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# DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. LV, No. 21

Section 1

October 24, 1934

## COTTON STATEMENT

Secretary Wallace asserted yesterday that America must look to "increased purchasing power" rather than to lowered prices on cotton if it is to maintain markets abroad for its usual annual export of 8,000,000 bales, says a copyright report by the Associated Press. He said the "question before the South and the Nation as well is: Shall we put 5,000,000 bales of cotton on the foreign market, or 8,000,000 bales? But unless we augment foreign purchasing power there is no certainty that other countries will be able to buy satisfactory quantities of cotton regardless of price..." Disappointment that southern leadership has not been able to lower tariff walls in the past was expressed by the Secretary. He said he felt that "the people of the South have not yet fully realized the extent of the decrease in foreign purchasing power for their cotton because of high duties."

## SWITZERLAND

Undaunted by the difficulties and obstacles in the way of restoring the flow of international trade, Secretary of State Hull yesterday advanced his reciprocal trade program to include Switzerland, making 12 nations on his trade calendar. The giving of notice of an intention to negotiate a reciprocal trade agreement with Switzerland was regarded as particularly significant, since Switzerland was represented at last week's meeting of the gold bloc nations held to devise means for promoting trade among themselves. (Press.)

## LAW ON BANKING

Bank reserves are unusually large because "business men were shell-shocked by the depression," Francis M. Law, American Bankers Association president, declared yesterday. He said that bankers in recent months have offered their clients lines of credit totaling millions of dollars, but few of such opportunities to borrow money were utilized. "Business men are getting their feet on the ground...As a class they are timid. Because of their natural conservatism they're always afraid something unfortunate is going to happen. We hope to see this timidity dispelled." (Press.)

## FUNDS FOR RURAL HEALTH

To make more efficient the rural health service in areas severely hit by the depression, \$1,000,000 has been allotted from Federal Emergency Relief funds to the Public Health Service. "The Public Health Service will give financial aid through State Health Departments toward the maintenance of existing full-time county or district health units when local funds available are insufficient to provide for adequate health service," a Treasury announcement said. (New York Times.)



## Section 2

Experimental Industries Under TVA      The Tennessee Valley Authority will enlarge the scope of its experiments to establish two experimental industries-- stainless steel manufacture and the development of ceramics-- according to David E. Lilienthal, TVA power director. Declaring that the major point of the TVA program was development of industry, the former Wisconsin public utilities commissioner explained the functions of the industrial development division under the authority. "The job of the division, as I see it, is to translate technical knowledge into industrial payrolls," he said. <sup>In</sup> the manufacturing of stainless steel and the development of ceramics, most of the raw materials would be obtained from the valley area. The stainless steel field has "almost limitless possibilities," Lilienthal explained. "It is going into agricultural equipment, new types of railroad trains, and utensils used in our kitchens." The experiments in stainless steel will be at Knoxville and those in ceramics in a laboratory to be erected soon at Norris, Tennessee. (U.P.)

Steel and Iron Markets      A slightly stronger situation has developed in the iron and steel markets through NRA's approval of the industry's code and price policies, and the apparent efforts at Washington to conciliate business, states the magazine Steel. An official statement by the American Iron and Steel Institute citing advantages of steel framed houses indicates the industry is throwing some support to this development, cooperating with the Federal Housing Administration's program. Two billion dollars is to be applied by the FHA to build houses, and if steel is used for framing 1,000,000 to 1,250,000 houses, it would create a market for steel equal to that of the automobile industry this year. (Press.)

Vegetable Parchment      The Paper-Maker (London) for October 1, in an article on vegetable parchment, says: "...Imitation parchment has a limited application to the packing of certain dry foodstuffs, but in case of moist or greasy substances ranging from butter to ice cream, genuine vegetable parchment is unequalled in its degree of protection--the prevention of penetration from within, and contamination from without, the packing. Even in the case of certain dry food products it has been found by bacteriologists that greaseproof and imitation parchment paper contain bacteria that may alter the flavour of the food in the presence of normal atmospheric moisture, and that genuine vegetable parchment is practically free from bacteria. Apparently the strong acid used in the parchmentising process has a sterilising action. The perfect water-resisting properties of genuine vegetable parchment has led to similar claims being made for a waterproof substitute, sold under various trade names. It is produced by impregnating ordinary paper with a nitrogenous sizing material hardened with formaldehyde. Both materials used in the 'waterproof' sizing are decidedly undesirable in contact with foodstuffs. During the past few years attention has been drawn to the action of ultra-violet rays in sunlight producing rancidity in fatty foodstuffs. Davies states that with regard to translucent wrappers, 'thin vegetable parchment did not allow active rays to diffuse through, while with greaseproof paper there was evidence of a definite transmissibility of active rays. Transparent paper wrappings showed almost complete transparency to active rays.'..."



### World Trade Report

World trade, measured in gold, reached in July its lowest point since the depression began, according to the September number of the League of Nations Monthly Bulletin of Statistics, says a Geneva report to the New York Times. Trade in July, the latest month for which figures allowing a provisional world estimate are available, was only 31.6 percent of the 1929 monthly average. The bulletin's summary table still gives the monthly exports and imports of all countries in the old gold dollar as the best basis for time and other comparisons. It shows world imports and exports in July totaled 1,734,000,000 of these dollars against \$1,838,000,000 in June and \$1,877,000,000 in July 1933. Among the chief commercial countries every one imported less in July than in June, and all but Canada and Japan less than in July 1933. The fall in the United States and France was especially sharp. The former fell from \$101,210,000 in July 1933 to \$73,750,000 last July, the lowest monthly figure it has had in at least 20 years. French imports in the same period fell from \$87,000,000 to \$67,-160,000. United Kingdom and German imports were only slightly less than a year ago. Canada's rose from \$24,300,000 to \$26,699,000; Japan's from \$28,-580,000 to \$30,150,000.

### Farm Credit Improvement

Emergency refinancing of agriculture must continue as long as creditors press for liquidation, if foreclosure of farmers is to be avoided, Governor Myers of the Farm Credit Administration told the Agricultural Section of the American Bankers Association recently. There are now a number of indications that such pressure has lessened materially, he said. Applications to the land banks for emergency refinancing have dropped from 2,000 a week at this time last year to less than 400 a week recently, indicating that the demand upon farmers to repay mortgage obligations has lessened greatly, and that the emergency activities of the Farm Credit Administration in making land bank and commissioner's mortgage loans in a considerably smaller volume are now meeting farmers' needs.

### Migration in U.S.S.R.

"The poor harvest in the Apostolovo district of the Ukraine, which was the worst found by this correspondent in his long journey through the sections of Russia suffering the greatest drought damage," writes Harold Denny in the New York Times (October 23), "is producing an interesting migration. Several thousand persons will have left this region by winter, many of them because of the near ruin of what, on these fertile Ukrainian steppes, should have been a fine crop. There is nothing panicky about this movement. It is logical and orderly...The most important element among the emigrants consists of about 1,500 collective farm members, chiefly heads of families, who will work in industries and construction jobs elsewhere during the winter when there is little to do on the farms and will return in time for the spring cultivating. While they are thus maintaining themselves, their families will have the benefit of their full grain wages. This is especially valuable to collective farm members having numerous dependants. The migration of these collective farm workers is carefully planned. They are going to jobs already awaiting them on account of the shortage of labor for the Soviet Union's vast industrial program. Recruiting agents for various industries are now combing the farms..."



Section 3  
MARKET QUOTATIONS

October 23--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$6.00-9.65; cows good \$3.25-4.75; heifers 550-750 lbs good and choice \$5.00-8.00; wealers good and choice \$6.00-7.25; feeder and stocker steers 500-1050 lbs good and choice \$4.00-5.75. Hogs: 160-200 lbs good and choice \$4.65-5.75; 200-250 lbs good and choice \$5.50-6.00; 250-350 lbs good and choice \$5.70-6.00; slaughter pigs 100-130 lbs good and choice \$3.00-4.00. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$6.15-6.90; feeding lambs range stock good and choice \$5.75-6.25.

Grain: No. 1 D.No.Spr.Wheat\*Minneap.  $110\frac{1}{4}$ - $113\frac{1}{4}$ ; No. 2 Am.Dur.\*Minneap. 122-126; No. 2 Hard Winter\*K.C.  $100\frac{1}{4}$ -102; Chi.  $103\frac{1}{2}$ ; St. Louis  $104\frac{1}{2}$  (Nom); No. 2 S.R.Wr. St.Louis 99  $\frac{3}{8}$ ; No. 1 W.Wh. Portland  $81\frac{1}{2}$ ; No. 2 rye, Minneap. 72  $\frac{7}{8}$ -75  $\frac{7}{8}$ ; No. 2 yellow corn, K.C.  $79\frac{1}{4}$ -80; St. Louis  $78\frac{3}{4}$ -79; No. 3 yellow, Chi.  $78\frac{1}{2}$ ; No. 3 white oats, Minneap.  $53\frac{3}{4}$ - $54\frac{3}{4}$ ; K.C.  $54\frac{1}{2}$ - $56\frac{1}{2}$ ; Chi. 54; Choice malting barley, Minneap. 114-116; No. 1 flaxseed, Minneap.  $180\frac{3}{4}$ - $183\frac{3}{4}$ .

Maine sacked Green Mountain potatoes ranged 85¢-\$1.05 per 100 pounds in eastern cities; 36¢-46¢ f.o.b. Presque Isle. New York sacked Round Whites 75¢-90¢ in a few cities; 57¢-60¢ f.o.b. Rochester. Wisconsin sacked Round Whites 85¢- $92\frac{1}{2}$ ¢ carlot sales in Chicago; 60¢ f.o.b. Waupaca. Idaho Russet Burbanks \$1.40-\$1.60 carlot basis in Chicago; 70¢-75¢ f.o.b. Idaho Falls. New York Yellow Varieties of onions ranged 75¢-\$1 per 50-pound sack in the East; 70¢-75¢ f.o.b. Rochester. Midwestern stock 80¢-90¢ in consuming centers; 80¢-85¢ f.o.b. West Michigan points. New York Danish type cabbage ranged \$10-\$14 bulk per ton in terminal markets; \$5-\$6 f.o.b. Rochester. Wisconsin stock \$18 in St. Louis; \$8.75-\$9.50 f.o.b. Racine. East Shore Virginia Jersey type sweet potatoes ranged \$1.37 $\frac{1}{2}$ -\$2.35 per stave barrel in city markets; \$1.25 f.o.b. East Shore points. Tennessee Nancy Halls 75¢-90¢ per bushel hamper in the Middle West. New York, U.S. #1,  $2\frac{1}{2}$  inch minimum, Rhode Island Greening apples sold at \$1-\$1.25; McIntosh \$1.75-\$2.25 and Baldwins \$1-\$1.25 per bushel basket in New York City.

Average price Middling spot cotton in 10 designated markets advanced 1 point from the previous close to 12.42¢ per lb. On the same day one year ago the price was 9.31¢. December future contracts on the New York Cotton Exchange advanced 1 point to 12.26¢ and on the New Orleans Cotton Exchange advanced 1 point to 12.28¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score,  $27\frac{1}{2}$  cents; 91 Score, 27 cents; 90 Score,  $26\frac{1}{2}$  cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies,  $13\frac{1}{2}$ - $13\frac{3}{4}$  cents; Y.Americas, 14 cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 27-34 cents; Standards,  $26\frac{1}{2}$  cents; Firsts,  $23\frac{3}{4}$ -24 cents. (Prepared by BAE)

\*Prices basis ordinary protein.



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Vol. LV, No. 22

Section 1

October 25, 1934

## U.S. TRADE BALANCE

An inflow of \$920,000,000 in gold and \$30,000,000 in paper currency during the first six months of 1934, while our exports exceeded imports by \$173,000,000, left the United States with one of the most "favorable balances" in international trade and financial transactions reported in several years, according to statistics published yesterday by the Commerce Department in the first 6-month survey ever issued. Heretofore it has been the custom to "strike a balance" once a year. Exports to foreign countries for the first half of the year totaled \$1,036,000,000, while imports amounted to \$863,000,000. (New York Times.)

## RAILROAD ECONOMY

Joseph B. Eastman, Federal coordinator of transportation, yesterday called on the Nation's railroads to pool their 2,500,000 box cars under the management of the newly organized Association of American Railroads. This operation, put forth as a major reform, long overdue, in the Administration's program, to rehabilitate the carriers, would save an estimated \$100,000,000 annually, according to a report transmitted by Mr. Eastman to the railroads. (Press.)

## RFC HEAD ON LOANS

Loans must be granted more freely to advance recovery, Jesse Jones, RFC chairman, told the American Bankers Association yesterday. In addition to more loans he advocated consideration of decentralized credit control, less frequent bank examinations and reestablishment of a nation-wide market for sound real-estate mortgages. "There can be no sustained prosperity and no return to normal conditions," Jones warned, "without actual bank lending for all legitimate purposes—even stimulated lending..." (Press.)

## CANADIAN GRAIN AGENCY

Establishment of a grain agency in London to bolster the sale of Canadian grains has been decided upon as a result of efforts of several Canadian export houses and the Saskatchewan and Alberta wheat pools, says a Winnipeg dispatch to the Canadian Press. David L. Smith, the Canadian representative, will establish a sample market where Canadian grain may be examined. He will endeavor also to increase the sale of barley and feed grains.

## ASK LOWER LUMBER PRICES

An approximate decrease of 14 percent in minimum code lumber prices was recommended to the national control committee of the lumber code authority at Memphis last night by leaders of the hardwood industry, reports the Associated Press. Opponents and proponents of price fixing looked upon the proposal as a "compromise" in their several weeks controversy.



**"Lily Rash"**

"The great demand for daffodils and narcissus from Cornwall and the Scillies during the early spring has made a curious affection known as 'lily rash' a serious medical and economic problem," says Country Life (London) for October 13. "It has long been <sup>known</sup> that many people employed in gathering these flowers are to a greater or less extent affected by them, just as others are affected by primula obconica. Some are so sensitive that even to walk into a greenhouse containing open daffodils causes an irritating flush on their faces...The irritation of the skin increases until in many cases an eczema is caused which is not only a most painful affliction but which takes weeks in bed to cure...Dr. Palmer of Hayle in Cornwall has tackled the problem on the lines recently adopted for dealing with hay fever. An 'antigen' has been produced from daffodil leaves and stalks and injected in increasing doses into the veins of two brothers, the most susceptible people who could be found. Neither brother this year had more than a slight rash, in spite of the fact that they had been totally disabled in previous seasons. These interesting experiments are only beginning, but they already suggest a definite cure for a curious disease."

**Railroad****Efficiency**

Proper coordination of railroad activities to eliminate unnecessary wastes of competition can save \$35,000,000 a year, Federal Coordinator of Transportation Eastman said recently. Outlining suggestions he will submit to Congress, he said he anticipated the creation of a scientific research bureau to help eliminate waste. The possible use of aluminum and stainless steel freight cars, drawn by Diesel engines, is one method being studied. Another possibility would be to load truck bodies on freight cars, hauling them to a point near their ultimate destination, and then transferring them to trucks for final delivery. Direct-drive cars, using the same means of propulsion as automobiles, also are being considered.

**Retreat from****Nationalism**

"The memorandum submitted to the International Institute of Agriculture at Rome by our Department of Agriculture turns out to be essentially as foreshadowed by previous reports," says an editorial in the New York Times (October 22). "While it talks hopefully of 'long-term planning' as a means of avoiding in the future the agricultural maladjustments that have arisen in recent years, it leaves little doubt that it has been precisely national 'planning'--i.e., governmental restrictions, tariffs and subsidies of various sorts--that has been mainly responsible for those maladjustments...Reference to 'long-term planning', in short, does not disguise the fact that in complaining of the tariffs, milling quotas and subsidies on such commodities as wheat and sugar, and in expressing the hope for a 'gradual reorganization of agricultural production which will permit each country to concentrate on those products in which it has the greatest comparative advantage,' the memorandum asks for a retreat from national planning and a return toward freer trade and internationalism...While it would be too much to expect the principles outlined in this memorandum to be adopted in the near future, the memorandum itself is one more hopeful sign that the world is turning away from extreme nationalism. In our own country the counsels of such consistent advocates of international cooperation as Secretaries Wallace and Hull are gaining favor..."



"Fever" in Flowers      Flowers are likely to be feverish, says a communication to the French Academy of Sciences by Professor Blaringhem, reporting his observations on the temperature of plants, says a Paris dispatch to the New York Times. Some of the flowers that are given to developing abnormal temperatures, he says, are the narcissus, the nasturtium and the dandelion. Most flowers, however, are given to higher temperatures at budding time, sometimes several degrees above the temperature of the surrounding air. This is easily noted in sweet-pea buds between 10 o'clock in the morning and noon. The male flowers of dioecious and monoecious plants are warmer in temperature than the female flowers of the same plant at the same state of development.

Nutrition and Disease      Nature (London) for October 13, in an article on "Nutrition in Relation to Disease", says: "...It looks as if the science of nutrition may prove as important in the prevention of disease as the science of bacteriology. In the case of certain deficiency diseases such as scurvy and rickets, the connexion between nutrition and disease is now established, and the dietary factors clearly defined. Investigators have moved on to the study of long-continued minor degrees of malnutrition which do not produce early gross signs of disease. To what extent do animals in this condition suffer from decreased resistance to bacterial or parasitic attack, and to what extent does this condition lead to the development of chronic diseases of digestion and metabolism? Dr. D. Robertson (at the Aberdeen meeting of the British Association) gave data to prove that in the case of coccidiosis in chickens and intestinal parasites in sheep, the state of nutrition of the animal is an important factor in determining both the extent and the effect of infestation. In the case of bacterial infection, carefully controlled experiments have shown that, with certain micro-organisms, animals in a poor state of nutrition show lowered resistance. In other cases, however, negative results have been obtained. This is a difficult field of inquiry, in which progress must be slow, as the nature and significance of immunological reactions are still obscure..."

Electricity on      The Country Home (November) in its department "The Farm Michigan Farms Parade", says: "While traversing the lake-bound state of Michigan we heard remarkable reports about farmers there. During 1932 and 1933 more of them became new users of electricity than in most of the other states put together. The number of electrified farms has leaped from less than 2 percent eight years ago to nearly a fourth of all the farms in the state. The number in Michigan now runs over twice the proportion for the United States at large. We are told that during 1934 the Wolverines will lead for the third successive year in the addition of newly wired farms. The fact that Michigan farmers can get high-line power at lower rates than any other farmers east of the Mississippi may have something to do with it. In fact, only five states have lower farm rates—California, Louisiana, Texas, Washington and Oregon. The California farm users burn over 15,000 kilowatt hours per year, and Louisiana farmers 3,500 kilowatt hours per year, so they get lower rates than Michigan, where the average is only 740. The California rate, due to the large irrigation pumps, is 1.5 cents per hour; Louisiana's rate, 3.3 cents..."



Section 3  
MARKET QUOTATIONS

October 24--Livestock at Chicago: Slaughter cattle, calves and vealers, steers 900-1300 lbs good and choice \$6.00-\$9.50; cows good \$3.25-\$4.75; heifers 550-750 lbs good and choice \$5.25-\$8.00; vealers good and choice \$6.00-\$7.25; feeder and stocker steers 500-1050 lbs good and choice \$4.00-\$5.50. Hogs: 160-200 lbs good and choice \$4.50-\$5.65; 200-250 lbs good and choice \$5.25-\$5.90; 250-350 lbs good and choice \$5.60-\$5.95; slaughter pigs 100-130 lbs good and choice \$3.00-\$3.75. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$6.15-\$6.85; feeding lambs range stock good and choice \$5.75-\$6.25.

Grain: No. 1 D.No.Spr.Wheat\*Minneap. \$1.10 $\frac{5}{8}$ -\$1.13 $\frac{3}{4}$ ; No. 2 Am. Dur.\*Minneap. \$1.23-\$1.27; No. 2 Hd.Wr.\*K.C. \$1.01-\$1.02 $\frac{1}{4}$ ; Chicago \$1.06 (Nom); St. Louis \$1.05; No. 2 S.R.Wr. St.Louis 99 $\frac{3}{4}$ ¢-\$1.00; No. 1 W.Wh. Portland 81 $\frac{1}{2}$ ¢; No. 2 rye, Minneap. 72-7/8-75-7/8¢; No. 2 yellow corn, K.C. 78 $\frac{3}{4}$ ¢-79 $\frac{3}{4}$ ¢; St.Louis 79¢; No. 3 yellow, Chi. 75 $\frac{1}{2}$ ¢-76 $\frac{1}{2}$ ¢ (Nom); No. 3 white oats, Minneap. 53-5/8-54-5/8¢; K.C. 54 $\frac{1}{2}$ ¢-56 $\frac{1}{2}$ ¢; Chi. 52 $\frac{1}{2}$ ¢-53 $\frac{1}{2}$ ¢; St.Louis 54¢; Choice malting barley, Minneap. \$1.14-\$1.16; No. 1 flaxseed, Minneap. \$1.82-\$1.88.

Maine sacked Green Mountain potatoes ranged 75¢-\$1.05 per 100-pound sacks in eastern cities; 40¢-45¢ f.o.b. Presque Isle. New York sacked Round Whites 75¢-80¢ in Baltimore; 55¢-60¢ f.o.b. Rochester. Wisconsin sacked stock 85¢-90¢ earlot sales in Chicago; 58¢-62 $\frac{1}{2}$ ¢ f.o.b. Waupaca. Idaho Russet Burbanks \$1.40-\$1.55 earlot basis in Chicago; 70¢-75¢ f.o.b. Idaho Falls. New York Yellow Varieties of onions brought 80¢-\$1 per 50-pound sack in city markets; 75¢-85¢ f.o.b. Rochester. Midwestern stock 85¢-\$1 in the Middle West; 80¢-85¢ f.o.b. West Michigan points. East Shore Virginia Jersey type sweet potatoes closed at \$1.25-\$2.35 per stave barrel in city markets; \$1.25-\$1.35 f.o.b. East Shore points. Tennessee Nancy Halls 75¢-95¢ per bushel hamper in the Middle West. New York Danish type cabbage \$10-\$14 bulk per ton in terminal markets; \$4.50-\$6.50 f.o.b. Rochester. Wisconsin stock \$18 in St. Louis; \$8.75-\$9.25 f.o.b. Racine. New York, U.S. #1, 2 $\frac{1}{2}$  inch minimum, Rhode Island Greening apples \$1.10-\$1.25; Wealthys \$1.37 $\frac{1}{2}$ ¢-\$1.50; Baldwins \$1-\$1.25 and McIntosh \$1.75-\$2.25 per bushel basket in New York City.

Average price of Middling spot cotton in 10 designated markets advanced 13 points from the previous close to 12.55¢ per pound. On the same day last year the price was 9.47¢. December future contracts on the New York Cotton Exchange advanced 12 points to 12.38¢ and on the New Orleans Cotton Exchange advanced 12 points to 12.40¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score, 27 $\frac{1}{2}$  cents; 91 Score, 27 cents; 90 Score, 26 $\frac{1}{2}$  cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies, 13 $\frac{1}{2}$ ¢-13 $\frac{3}{4}$ ¢ cents; Y.Americas, 14 cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 28-35 cents; Standards, 26 $\frac{1}{2}$ ¢-27 $\frac{1}{4}$ ¢ cents; Firsts, 24 cents. (Prepared by BAE)

\*Prices basis ordinary protein.



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Vol. LV, No. 23

Section 1

October 26, 1934

## ECONOMIC POLICY

Bankers were urged to foster and assist business expansion yesterday in a report to the American Bankers Association by its Economic Policy Commission. The commission, headed by Leonard P. Ayres, Cleveland financier, emphasized the need for display of "initiative" by business men but urged bankers to be "courageous". "This is a time when good banking must perforce be courageous banking and likewise it is a time when courageous banking must be vigilantly resolute to be good banking." Efforts of bankers to encourage business men to borrow money were defended. (Press.)

## MORTGAGE REGULATIONS

In an effort to break the "log jam" in the real-estate mortgage market, Chairman Jesse H. Jones yesterday announced regulations under which new mortgage trust companies may be organized in "partnership" with the RFC. The corporation offered both to buy preferred stock or capital notes in trust companies primarily engaged in the mortgage business and to make loans to this type of concern and to mortgage loan companies. The purpose of this new venture was described by Mr. Jones as an attempt to restore life to the \$35,000,000,000 represented in urban mortgages alone. (Press.)

## CHILEAN CROP DAMAGE

The Chilean Minister of Agriculture declared yesterday that frosts, frigid weather and snow during the past week had caused the heaviest damage ever experienced by Chilean farmers, says a Santiago dispatch to the New York Times. It is expected exports of wines, fruits and grains, which have been increasing as a result of an active campaign abroad, will now suffer from crop failure. The Ministry of Agriculture will advance to farmers nitrate and other fertilizers for a second crop.

## WHOLESALE PRICE DROP

Wholesale prices declined for the fourth consecutive week last week, Commissioner Lubin of the Bureau of Labor Statistics stated yesterday. The bureau's index dropped from 76.4 on October 13 to 76.2, based on 1926 averages as 100. On October 21, 1933, it was 70.4. Of the ten major groups of items covered by the bureau, farm products, textile products, fuel and lighting materials and building materials registered slight decreases from the previous week. Foods, hides and leather products, chemicals and drugs showed increases. Three groups, metals and metal products, house furnishing goods and miscellaneous commodities, remained unchanged. (Press.)



## Section 2

**"Damp" Hens**

"Not all the new discoveries are made by scientists," says the Country Home (November). "For instance, George H. Clendenin, a poultry farmer living near Arvada, Colorado, needed two new laying houses and had available only one good dry spot. He built the other one over the seepage of an irrigation ditch, putting in a good, thick cement floor to keep the moisture out. The water insisted on soaking up through the green cement and so peeved Mr. Clendenin that he decided to put in a really waterproof floor. Before this was done he noticed that the hens in this house were laying about 5 eggs to every 4 from the hens in the dry house. Being a man who sees what he looks at, he wondered if this meant something. By suspending pans of water from the roof of the other house he tried to humidify the air. Right away the occupants began laying more eggs. His neighbors tried the idea with the same results. Maybe this is important only in a dry climate, but last summer we had lots of dry weather. So the Country Home is passing the idea on, and maybe later we will have a report from the scientific experts."

**Gulls Destroy Grasshoppers**

"It is surprisingly seldom that one comes across telling examples of the activity of birds as destroyers of harmful insects," says Nature (London) for October 13. "F. Bradshaw records an interesting experience in Canada, on the west side of Last Mountain Lake, Saskatchewan (Canadian Naturalist, April 1934). On June 18, 1933, he observed there what in the distance appeared to be a cloud of smoke, but on nearer approach turned out to be enormous flocks of the black-headed Franklin's gull. They alighted in column formation and gorged upon an army of grasshoppers. The number of birds present could not be estimated closely but the column of close-set birds was a mile in extent and 60 birds in width and two miles to the southwest an even larger cloud of gulls was seen. Estimates suggest that a Franklin's gull might devour 500 grasshoppers daily; the protective value of a flock, which at a conservative estimate numbered more than a million is, therefore, of considerable moment."

**"Synthetic" Sheep**

The first two sheep ever reared upon synthetic diets have recently been slaughtered in a Cornell University scientific experiment, says an Ithaca (N.Y.) Science Service report (October 18). The sheep never tasted grass or grain but thrived on purified food elements. Scientists foresee the possibility of more rigorous nutrition experiments upon cows, goats, sheep, rabbits and other herbivorous animals as the result. Reared by Dr. L. L. Madsen of Cornell's animal nutrition laboratory, they were beautiful, mature animals although they never received a blade of grass nor a kernel of grain from the time they were weaned from their mothers. Each day for over a year they were fed a "synthetic" mixture of casein, cellulose, starch, vitamin concentrates and salts. They grew to maturity rapidly and were about a year and a half old at the time of slaughter. This success in raising synthetic sheep ends 7 years of trials to perfect a diet of purified foodstuffs for plant-eating, herbivorous animals. The synthetic sheep proved to be in excellent condition and free from one of the most common of the parasites which are found in almost all the sheep of this region.



President's  
Banking  
Comment

President Roosevelt made four points in his address to the American Bankers Association that were received with much satisfaction by the bankers, says the New York Times. They were: (1) that the activities of governmental

agencies now in the banking field should be curtailed in proportion to the taking up of the slack by privately owned agencies; (2) that while necessity for large expenditures for relief of unemployment still lies before the government, all should proceed in the expectation that the revival of business activity will steadily reduce that burden; (3) that he had been glad to note growing appreciation by other nations of arriving as quickly as possible at a point of steadiness of prices and values, and that the objective of greater steadiness had been constantly adhered to as our national policy; (4) that a profit system, based on the theory that wealth should come as the reward of hard labor of mind and hand, was the spirit of American institutions, its real fulfillment coming in the general recognition of each factor of the community.

Aircraft and  
Agriculture

Lord Sempill, aviation editor of The Field (London) says in the October 13 issue: "...Forest-fire patrol, fishery patrol, crop dusting and attacking insect pests are fairly well-known examples of secondary uses of aircraft that have proved their value conclusively. Another interesting experiment was recently carried out in Scotland, by the use of the autogiro, in spraying land for the purpose of destroying wild 'pest' crops such as broom; while air survey has become so important that it can hardly be regarded nowadays as a secondary application. The field is constantly being enlarged, and one of the most interesting recent developments has been the more extensive employment of aircraft as an aid to agriculture. This application seems to have received very considerable attention in Russia, where the necessity for modernising farming methods is a condition of survival. Here chief emphasis seems to have been laid on sowing seed from the air...In Australia, the aeroplane is in fairly widespread use for controlling the enormous areas that there comprise a single station, the farmers being able to complete in a single day surveys that previously required weeks on horseback...In Canada, aeroplanes have been successfully employed for the same purposes; and in quickening transport of supplies, medical services and the like, aircraft are bringing many boons to agriculturists and settlers in all parts of the Empire..."

Vegetables for  
Young Babies

A new method of feeding vegetables to babies as young as three months of age has been tested clinically by a New York physician and it appears that mothers may soon be having vegetable formulas for infants as well as the old accustomed milk formulas, says Science Service (October 16). The tests with feeding green and yellow vegetables successfully to 70 infants between three months of age and one year were reported to the American Dietetics Association recently by Dr. G. W. Caldwell of New York. The method consists of homogenizing the vegetables. This process explodes particles of the food during its preparation so as to release nutritive elements and make the food easier to digest. The babies gained normally in weight and tests of red blood cells and hemoglobin in their blood indicated that the iron and copper in the vegetables were advantageous.



Section 3  
MARKET QUOTATIONS

October 25--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$5.75-9.50; cows good \$3.25-5.75; heifers 550-750 lbs good and choice \$5.25-8.00; vealers good and choice \$6.00-7.25; feeder and stocker steers 500-1050 lbs good and choice \$4.00-5.50. Hogs: 160-200 lbs good and choice \$4.50-5.50; 200-250 lbs good and choice \$5.10-5.80; 250-350 lbs good and choice \$5.45-5.80; slaughter pigs 100-130 lbs good and choice \$2.75-3.75. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$6.25-6.85; feeding lambs range stock good and choice \$5.75-6.25.

Grain: No. 1 D.No.Spr.Wheat\* Minneap. 109-112; No. 2 Am.Dur.\* Minneap. 122-126; No. 2 Hard Winter \* K.C. 99 $\frac{1}{2}$ -102; Chi. 106; St. Louis 103 $\frac{1}{2}$ ; No. 2 S.R.Wr. St. Louis 98 $\frac{3}{4}$ -100; No. 1 W.Wh. Portland 80; No. 2 rye, Minneap. 71 7/8-74 1/8; No. 2 yellow corn, K.C. 78 $\frac{1}{2}$ -80 $\frac{1}{4}$ ; St. Louis 79 $\frac{1}{4}$ ; No. 3 yellow, Chi. 78 $\frac{1}{2}$  (Old); No. 3 white oats, Minneap. 52 $\frac{3}{4}$ -53 $\frac{3}{4}$ ; K.C. 54-56 $\frac{1}{2}$ ; Chi. 51 $\frac{1}{2}$ -53 (Nom); St. Louis 52 $\frac{1}{2}$ ; Choice malting barley, Minneap. 114-117; No. 1 flaxseed, Minneap. 180 $\frac{3}{4}$ -186 $\frac{3}{4}$ .

Maine sacked Green Mountain potatoes ranged 75¢-\$1 per 100-pound sack in eastern cities; 40¢-45¢ f.o.b. Presque Isle. New York sacked Round Whites 75¢-80¢ in Baltimore; 55¢-58 $\frac{1}{2}$ ¢ f.o.b. Rochester. Wisconsin sacked stock 80¢-90¢ carlot sales in Chicago; few 58¢-65¢ f.o.b. Waupaca. Idaho sacked Russet Burbanks \$1.40-\$1.55 carlot basis in Chicago; 70¢-77 $\frac{1}{2}$ ¢ f.o.b. Idaho Falls. New York Yellow Varieties of onions brought 85¢-\$1.10 per 50-pound sack in the East; 75¢-92¢ f.o.b. Rochester. Midwestern stock 85¢-\$1.10 in consuming centers; 85¢ f.o.b. West Michigan points. New York Danish type cabbage brought \$9-\$13 bulk per ton in terminal markets; \$4.50-\$6.50 f.o.b. Rochester. Wisconsin stock \$17-\$18 in St. Louis; \$8.75-\$9.25 f.o.b. Racine. East Shore Virginia Jersey type sweet potatoes closed at \$1.25-\$2.25 per stave barrel in city markets; \$1.35-\$1.40 f.o.b. East Shore points. Tennessee Nancy Halls 85¢-90¢ per bushel hamper in the Middle West. New York, U. S. #1, 2 $\frac{1}{2}$  inch minimum, Wealthy apples \$1.37 $\frac{1}{2}$ -\$1.50; Rhode Island Greenings \$1.12 $\frac{1}{2}$ -\$1.37 $\frac{1}{2}$ ; McIntosh \$1.75-\$2 and Baldwins \$1-\$1.25 per bushel basket in New York City. Western New York shipping points reported f.o.b. sales of Rhode Island Greenings at \$1.25; Baldwins \$1.25 and McIntosh \$1.85.

Average price Middling spot cotton in 10 designated markets declined 10 points from the previous close to 12.45¢ per lb. On the same day last year the price was 9.38¢. December future contracts on the New York Cotton Exchange declined 11 points to 12.27¢ and on the New Orleans Cotton Exchange declined 12 points to 12.28¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 28 $\frac{1}{4}$ ¢; 91 score, 27 $\frac{3}{4}$ ¢; 90 score, 27¢. Wholesale prices of No. 1 fresh American cheese at New York were: S. Daisies, 13 $\frac{1}{2}$ -13 $\frac{3}{4}$ ¢; Y. Americas, 14¢. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company Quotations) were: Specials, 28-35¢; Standards, 27-27 $\frac{1}{2}$ ¢; Firsts, 24 $\frac{1}{4}$ -24 $\frac{1}{2}$ ¢. (Prepared by BAE)

\*Prices basis ordinary protein.



# DAILY DIGEST

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Vol. IV, No. 24

Section 1

October 27, 1934

## FRAZIER LEMKE ACT

An assertion that unscrupulous attorneys were persuading reluctant farmers to take advantage of the Frazier-Lemke debt moratorium measure was made yesterday by Farm Credit Administration officials, according to the Associated Press. Reports to the FCA are that the increase in the number of cases filed under the Frazier-Lemke act in the second and fourth land bank districts are attributable largely to a systematic effort by some lawyers to get business. Officials also said there were indications that some conciliation commissioners were cooperating with the attorneys in an effort to persuade debt-burdened farmers that the bill is the quickest method of relief.

## RELIEF PROGRAM

An expanded public works and work-relief program took form yesterday as the Administration's main effort to pull the jobless through the winter and pace the recovery march toward more nearly normal employment. Preparing to meet any emergency, the Relief Administration has developed projects on which 3,500,000 could be put to work within two weeks. However, Relief Administrator Hopkins has said he is not counting on such expansion, but rather intends to increase gradually the number doing work relief and decrease the number of direct relief rolls. Among the Government departments asked to compile new construction projects is the Department of Agriculture. (A.P.)

## ARGENTINE WOOL AID

In an effort to raise wool prices the Argentine Government has agreed to forego its profit on exchange operations arising from wool exports, says a Buenos Aires cable to the New York Times. This will give exporters about 13 percent more than they have been receiving for their drafts. The government has taken measures to insure that this increase will be passed along to the farmers. Under the controlled economy regime instituted last November exporters have been forced to sell their drafts to the government at fixed rates of exchange. The government then auctions these drafts to importers who want to remit funds abroad.

## NEGRO FARM HOMESTEADS

An extended subsistence homestead plan designed to help solve the economic problems of the Negro, principally in the South, was announced yesterday by Secretary Ickes. Three special settlements in Alabama have been approved. One will be situated eight miles from Tuskegee Institute, with Dr. J. R. Otis, former professor of economics and farm management there, in charge of laying out the ground. The farms will average 60 acres each and be devoted to the cultivation of cotton, small fruits and dairy products. (New York Times.)



## Section 2

New Zealand                      Social control of the farming industry took a long step forward in New Zealand when the government announced its intention to pass an agricultural emergency powers act to enable the state to take command of the whole field of agriculture, says a Wellington report to the New York Times. Control would be exercised by an executive commission of three members, one appointed by the government and the others by agricultural producers or industries closely allied to manufacturing or marketing groups. They would control these industries and direct the development of meats, milk products, fruit, honey and poultry, supervising separate boards already operating in each field. The government also announced the passage of a dairy produce amendment bill, reorganizing the board at the head of the troubled industry, in which prices have been falling for more than a year. Seven members will take control of the situation, three nominated by the government. They will embark on a campaign of education in the management of dairy plants and factories.

FCA LOANS                      Loans totaling more than \$1,403,000,000 were closed during the first nine months of this year by the various banks, corporations and associations under the Farm Credit Administration. This is more than twice the total of \$700,685,000 closed during the entire year 1933, Governor Myers announced. The total of Federal land bank and land bank commission's farm mortgage loans closed during the first three-quarters of the current year was over \$1,056,000,000, or about 4.75 times the \$222,000,000 loaned during the whole year 1933. Another significant gain in total loans was the loaning of \$76,473,000 by production credit associations during the same period, in comparison with \$29,000 in the last quarter of 1933.

Lancashire                      The scrapping of 10,000,000 American and Egyptian spindles in the Lancashire cotton industry, equal to 125 mills, at a cost of 2,000,000 pounds, is the drastic proposal contained in the scheme of the Master Cotton Spinners Federation for reorganizing the American and Egyptian spinning sections, says a Manchester report to the Wall Street Journal (October 24). It is also proposed to form a new organization, called the Cotton Spinners Association, to institute a quota system and regulate selling prices. The drafting committee of the federation reached the conclusion that the industry has 13,500,000 more spindles running than are required for full time running. Of this number 4,000,000 are in the Egyptian section and 9,500,000 in the American. If this excess were removed, the remainder of the industry would be able to work 100 percent of capacity.

Fertilizer                      The American Fertilizer (October 20) says editorially: Improvement                      "...To supplement more recent improvements in fertilizer materials and production methods, two subjects in particular have been receiving the most attention from fertilizer and agricultural chemists. The place of the so-called 'rare elements' in fertilizer is rapidly



being brought from the realm of intellectual speculation to the solid foundation of scientific proof. While the old reliable trio, N-P-K, will of course be the dominating factor, the presence of such elements as manganese, chromium, zinc, varium, etc., in a complete fertilizer will no doubt have a prominent part in the sales literature of the near future.. The other development has been the determination of the acidic or basic properties of various fertilizer materials and the working out of a practical method to bring about a proper balance in the fertilizer mixture...Much accurate scientific work has been done already. The problem now is to put the facts into a definite formula which can be used by the small dry mixer as well as by the chemical control officials of the large plants."

Game-Bird  
Management  
School

"...A special 'quail' school, the Game Conservation Institute, where research has been conducted in conjunction with a general program of game-farm management, is in Clinton, New Jersey," says the Literary Digest (October 27). "From the educational standpoint, it is unique, being the only school of its kind in the United States. There one may register for the two-year course which fills the student's hours with ample practical work as well as textbook theories. There is a 1,600-acre tract where thousands of quail, ruffed grouse, pheasant, and wild turkey cover the landscape...The course of study at the institute, founded four years ago by men prominent in the conservation movement in this country, is carried out comprehensively. This year the institute has added three members of the Rutgers University faculty to its teaching staff...No tuition is charged and the subjects studied include agronomy, forestry, predator control, game-bird feeding, diseases and botany..."

New Malaria  
Treatment

By controlling the human element instead of the mosquito, the number of persons afflicted with malaria has been reduced in several Panamatawns from 62 out of a 100 to only 8 out of 100, says a Science Service report from Boston (October 17). This is the accomplishment of the past five years reported to the Gorgas Memorial Institute's board of directors by Dr. Herbert C. Clark, director of the institute's Panama laboratory. Mosquito control by screening buildings and draining and oiling swamps and other breeding places of the malaria-carrying mosquito is the ideal method of fighting the disease, Dr. Clark emphasized, but it is very expensive and not suited to conditions in labor camps in the tropics. So he and his associates worked out an alternate method which consists in giving malaria treatment to all carriers of the disease as well as to persons sick with it. By eliminating the malaria parasite from the blood of persons living in tropical camps, the scientists prevent the mosquito from picking it up and carrying it to a healthy person. Atabrine is the medicine used in this work, not because it is any better than quinine but because it is preferred by the people who take it. Business firms can afford this method of malaria control and will find that it will enable them to reduce their employees to the actual number needed without taking into account layoffs due to attacks of malaria.





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Vol. LV, No. 25

Section 1

October 29, 1934

## PWA AID FOR RAILROADS

Seven new streamlined, high-speed passenger trains, similar to the one which crossed the continent last week in 56 hours and 55 minutes, will soon be put into operation through PWA cooperation. Loans totaling \$2,270,000 have been granted to five railroads for that purpose, PWA said yesterday. They are a part of a \$200,000,000 PWA program for improved railroad and equipment construction. A \$900,000 allotment to the Baltimore & Ohio will be used largely for 16 specially designed coaches and one Diesel engine. Other lines which will use PWA funds for similar purposes are the Gulf, Mobile & Northern, \$350,000; New Haven, \$300,000; Boston & Maine, \$220,000; and Illinois Central, \$500,000. (Press.)

## WORLD FARM ASSEMBLY CLOSES

In an atmosphere of optimism, tempered by full realization of the problems to be solved and the difficulties ahead, the International Institute of Agriculture closed its twelfth general assembly Saturday afternoon when resolutions presented by Rexford G. Tugwell and Henry C. Taylor were adopted unanimously. Australian suggestions for reorganization of the technical side of the institute's work also were adopted. (New York Times.)

## FOREST SERVICE

To transfer the Forest Service from the Department of Agriculture, where it was founded, to the Department of the Interior would expose "a faithful public service agency to deterioration if not to ruin," the Society of American Foresters asserted yesterday in a statement over the signature of its president, Prof. H. H. Chapman of Yale University. (New York Times.)

## MANUFACTURING ACTIVITY

The general improvement in manufacturing activity usually seasonal in September did not occur last month, according to the regular monthly survey of the National Industrial Conference Board announced yesterday. Instead, there were declines of 5.7 percent in number of wage earners employed, of 6.1 percent in total man hours worked, and of 5.8 percent in pay rolls disbursed. In addition, the rise in the cost of living from August to September depressed real weekly earnings of wage earners 2.1 percent. (Press.)

## BUSINESS COMMENT

In its weekly summary of the general business situation, the Standard Statistics Company of New York currently comments as follows: "Activity in consumer lines, as typified by department store sales, has made a far better showing during recent months than industrial production generally, a situation explained largely by the definite expansion of public buying this year..." (Press.)



## Section 2

Retail Trade  
Improves

"Owing partly to the increasing freeness with which consumers in general are spending their money, partly to the change of season, and partly to the distributions of such governmental agencies as FERA and AAA, retail trade throughout the country has picked up and shows signs of improving further," says the Magazine of Wall Street (October 27). "In the mail order division which undoubtedly has been greatly stimulated by benefit payments to farmers, there has been a great change for the better. Montgomery Ward's sales for September, for example, were 40 percent above those of a year ago and with additional benefit payments totaling some \$300,000,000 scheduled for the balance of the year by the AAA, one can hardly doubt that this and other companies in the same field will continue to make a very satisfactory showing. While the eastern department stores and other urban outlets are doing quite well, they are not doing as well comparatively as their western contemporaries, the reason, of course, being that there is not the same amount of farmer money flowing in the first section of the country. However, their business is not unsatisfactory. It is hardly possible to over-estimate the part played in retail trade by the improvement in the farmer's condition..."

International

The chief question before the general assembly of the Farm Institute International Institute of Agriculture, says the New York Times, was the report on international coordination of agricultural research to aid government departments, farmers' associations and others. Delegates said the proposed change could do much to avoid the gap of 10 to 30 years between a beneficial laboratory discovery and its general adoption. A Canadian delegate urged that the International Institute of Agriculture confine itself to fact finding, leaving to the League of Nations the economic aspects of the problems. On this point he did not seem to have the consent of the assembly which, however, warmly supported his emphasis on the value of the institute's statistical and crop reporting work. The atmosphere of cordial cooperation in which the work of the general assembly is being carried on has been the subject of favorable comment.

September

American exports during September reached a value of \$191,690,000, the highest figure since September 1930. They were also \$31,571,000 greater than for the corresponding month of 1933 and \$19,723,000 higher than for August, 1934, the Department of Commerce announced in its monthly report of foreign trade conditions. At the same time, general imports increased both in quantity and value, contrary to the usual trend, and totaled \$131,659,000. During recent years the value of all merchandise arriving from foreign countries during September has averaged about 1 percent less in value than August. This year there was a rise of more than 10 percent. The \$131,659,000 value of imports, consisting of goods entering immediately into consumption channels upon arrival, plus goods entered for storage in bonded warehouses, compared with \$119,515,000 in August 1934 and \$146,643,000 in September 1933. Thus the "favorable" export balance totaled \$60,000,000 and, as in August, was considered high, taking into account the total value of foreign trade.



### Distribution of Wealth

An increasing share of national income paid to labor in recent years apparently has resulted in a wider distribution of wealth in the United States than has been known before, according to The Index of the New York Trust Company. Although the depression caused the national income to drop from \$83,032,000,000 in 1929 to \$39,356,000,000 in 1932, or by 50 percent, The Index asserts the share of labor as a group remained at about 65 percent, compared with 55 percent 20 years earlier, while that of entrepreneurs, or promoters of enterprise, fell to 18 percent, and property income, largely represented by dividends and interest, accounted for the remaining 17 percent. "Figures for 1933 and 1934 are not available," says The Index, "but a trend toward still wider distribution of income is discerned in a still further increase in labor's share of the total and in the government's expenditures for relief, of which labor and agriculture are the chief recipients. These expenditures must sooner or later be met by general taxation and the higher-income groups will feel more heavily the burden of carrying the public debt." To refute the statement that 2 percent of the people own 80 percent of the wealth, The Index asserts that 47 percent of the families in the country own their automobiles and all but the smallest minority have some share in national savings, either through bank deposits or life insurance, which amounted to more than \$50,000,000,000 in 1933. (Press.)

### Unemployment Insurance

Before many months President Roosevelt will present to Congress a program for unemployment insurance on a national basis, Edwin E. Witte, chairman of the President's Committee on Economic Security, declared recently. The Committee on Economic Security was named by President Roosevelt to make a report on unemployment insurance before the next session of Congress. Mr. Witte said that the campaign of information and education for unemployment insurance must continue during the fall and winter. "We must not be so much concerned with pushing the Ohio plan as against the Wisconsin plan for unemployment insurance," he said. "We must concentrate on urging a viewpoint and championing a philosophy so that public opinion will be united in behalf of the cause." Mr. Witte said unemployment insurance had its limitations and declared its chief value is as a safeguard to those already employed.

### Philippine Tariff Plan

The long deferred and much discussed Philippine tariff bill was sent recently to the Philippine legislature by Governor Frank Murphy, devoid of duties intended to protect American trade, says a Manila dispatch to the Associated Press. In its final form the measure was designed to aid only insular industries, although American commerce will receive some benefit. Despite a strong demand from business men and a section of the legislature, doubt was authoritatively expressed that the bill would be approved before adjournment November 8. The bill would increase duties on textiles, ceramics, metals, drugs, paints, paper, hides, shoes, meats, flour, various foodstuffs and sporting goods. Raw cotton and raw silk would be eliminated from the free list. Most of the increases range between 50 and 100 percent.



## Section 3

## MARKET QUOTATIONS

October 26--Livestock at Chicago: Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$5.75-\$9.50; cows good \$3.25-\$5.75; heifers 550-750 lbs good and choice \$5.25-\$6.00; vealers good and choice \$5.50-\$7.00; feeder and stocker steers 500-1050 lbs good and choice \$4.00-\$5.50. Hogs: 160-200 lbs good and choice \$4.40-\$5.35; 200-250 lbs good and choice \$5.10-\$5.65; 250-350 lbs good and choice \$4.35-\$5.65; slaughter pigs 100-130 lbs good and choice \$2.75-\$3.75. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$6.25-\$6.85; feeding lambs range stock good and choice \$5.75-\$6.25.

Grain: No. 1 D.No.Spr.Wheat\*Minneap. \$1.09-\$1.12; No. 2 Am.Dur.\*Minneap. \$1.21 $\frac{1}{2}$ -\$1.25 $\frac{1}{2}$ ; No. 2 Hd.Wr.\*K.C. 97 $\frac{3}{4}$ -\$1.00 $\frac{1}{2}$ ; Chic. \$1.04; St. Louis \$1.03 $\frac{1}{2}$ ; No. 2 S.R.Wr. St.Louis 97-98 $\frac{1}{2}$ ; No. 1 W.Wh. Portland 80 $\phi$ ; No. 2 rye, Minneap. 70 $\frac{1}{2}$ -73 $\frac{1}{2}$  $\phi$ ; No. 2 yellow corn, K.C. 78-79 $\frac{1}{4}$  $\phi$ ; St. Louis 78 $\frac{1}{2}$  $\phi$ ; No. 3 yellow Chi. 77 $\phi$  (Old); St. Louis 78 $\phi$ ; No. 3 white oats, Minneap. 52 $\frac{1}{4}$ -53 $\frac{1}{4}$  $\phi$ ; K.C. 52-54 $\frac{1}{2}$  $\phi$ ; Chi. 50 $\frac{1}{4}$ -50 $\frac{1}{2}$  $\phi$ ; St.Louis 51 $\phi$ ; Choice malting barley, Minneap. \$1.14-\$1.17; No. 1 flaxseed, Minneap. \$1.80-\$1.86.

Maine sacked Green Mountain potatoes ranged 75 $\phi$ -\$1 per 100-pounds in eastern cities; 35 $\phi$ -45 $\phi$  f.o.b. Presque Isle. New York sacked Round Whites 75 $\phi$ -80 $\phi$  in Baltimore; 53 $\phi$ -58 $\phi$  f.o.b. Rochester. Wisconsin sacked stock 85 $\phi$ -90 $\phi$  carlot sales in Chicago; 58 $\phi$ -62 $\frac{1}{2}$  $\phi$  f.o.b. Waupaca. Idaho sacked Russet Burbanks \$1.45-\$1.50 carlot basis in Chicago; 70 $\phi$ -75 $\phi$  f.o.b. Idaho Falls. New York Yellow Varieties of onions brought 85 $\phi$ -\$1.10 per 50-pound sack in the East; 85 $\phi$ -94 $\phi$  f.o.b. Rochester. Midwestern stock 85 $\phi$ -\$1.10 in consuming centers; 80 $\phi$ -85 $\phi$  f.o.b. West Michigan points. East Shore Virginia Jersey type sweet potatoes closed at \$1.37 $\frac{1}{2}$ -\$1.90 per stave barrel in eastern cities; \$1.35-\$1.50 f.o.b. Eastern Shore points. Tennessee Nancy Halls 65 $\phi$ -90 $\phi$  per bushel hamper in the Middle West. New York Danish type cabbage \$11-\$14 bulk per ton in terminal markets; \$4-\$6 f.o.b. Rochester. Wisconsin stock \$16-\$18 in St. Louis; \$7-\$8 f.o.b. Racine. New York U.S. #1, 2 $\frac{1}{2}$  inch minimum Rhode Island Greenings apples brought \$1.12 $\frac{1}{2}$ -\$1.35 and McIntosh \$1.87 $\frac{1}{2}$ -\$2.12 $\frac{1}{2}$  per bushel basket in New York City.

Average price Middling spot cotton in 10 designated markets declined 2 points from the previous close to 12.43 $\phi$  per pound. On the same day last year the price was 9.45 $\phi$ . December future contracts on the New York Cotton Exchange declined 4 points to 12.23 $\phi$  and on the New Orleans Cotton Exchange declined 3 points to 12.25 $\phi$ .

Wholesale prices of fresh creamery butter at New York were: 92 Score, 28 cents; 91 Score, 27 $\frac{1}{2}$  cents; 90 Score, 26 $\frac{1}{2}$  cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies, 13 $\frac{1}{2}$ -13 $\frac{3}{4}$  cents; Y.Americas, 14 cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 28-35 cents; Standards, 27-27 $\frac{1}{2}$  cents; Firsts, 24 $\frac{1}{4}$ -24 $\frac{1}{2}$  cents. (Prepared by BAE)

\*Prices basis ordinary protein.



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Vol. IV, No. 26

Section 1

October 30, 1934

**BUDGET STUDY** President Roosevelt began preliminary study yesterday of the budget and its twin problem, taxes, preparatory to his messages to the new Congress in January. He heard from the chief of the Senate Finance Committee a strong expression that there should be a change in procedure as to one of the great users of money, the government's vast relief program. This change, Chairman Harrison of the committee thought, should take the form of a partial substitution of rehabilitation work for direct relief, as at least in the long run, less expensive and more desirable where applicable. (New York Times.)

**DIRIGIBLE SERVICE** Plans for dirigible mail and passenger service to Europe and South America have been approved by the National Advisory Committee for Aeronautics, and definite recommendations by the Commerce Department are being held back only until the Federal Aviation Commission reports to Congress on its current investigation, Ewing Y. Mitchell, Assistant Secretary of Commerce for Aviation, testified yesterday before the commission. (Press.)

**CANADIAN WHEAT FUTURES** Regulation of futures trading in wheat on the Winnipeg Grain Exchange was urged yesterday by John I. McFarland, general manager of the central selling agency for the wheat pools and agent of the Dominion government in supporting the wheat market in recent years, according to an Ottawa report to the Associated Press. He said it was the duty of the government to protect the producer and the small speculator from the operations of large market operators who, from time to time, embark on market raids.

**WHOLESALE COMMODITIES** Wholesale commodity prices, after six months of uninterrupted gain, recorded the fourth consecutive weekly decline during the week ended October 20, Commissioner Lubin of the Bureau of Labor Statistics announced yesterday. The index is now 76.2 percent of the 1926 average. This brings the average down to 20 percent below the October 1929 level and 28 percent above the low point registered in March 1933. Of the ten major groups of items covered by the bureau, farm products, textile products, fuel and lighting materials, and building materials registered slight decreases from the previous week. (Press.)

**MEXICAN SILVER** Purchases of silver from the Mexican government as part of the Treasury's program of giving the currency a 25 percent silver backing were disclosed yesterday by Secretary Morgenthau. He declined to say how much had been bought, but import figures revealed that nearly 4,000,000 ounces had arrived from Mexican ports during the last month, consigned to the Federal Reserve Bank of New York. (A.P.)



## Section 2

Rubber Substitutes      "A strong effort is now being made in Germany to discover materials of every kind which may be used instead of those normally imported from abroad," says the Gardeners' Chronicle (London) for October 13. "As rubber of every description has at present to be imported, German horticulturists are trying to find a rubber-producing tree which can be grown in their temperate climate and are basing their hopes at present on *Eucommia ulmoides*. This tree is said to be hardy in Germany, and exudes gutta percha from almost all parts but mainly, in the case of the fruits, from the rind. If a freshly pulled leaf is torn, the gum can be drawn out in silk-like fibers. The tree can be easily propagated vegetatively, by cuttings taken in June or July and rooted in a sandy medium. It is not a common species but may be found in certain botanic gardens; there is, or was in 1907, one in the botanic garden in Darmstadt."

Zinc for Crops      "Zinc is important in correcting conditions known as bronzing of tung oil trees, frenching, or mottle leaf of citrus, rosette of pecans and white bud of corn, the Florida Experiment Station has discovered," says the American Fertilizer (October 20). "Experiments of the last two years indicate that the response of trees to the zinc treatment is amazing. The difference between crops receiving and not receiving zinc is often the difference between a sickly yellow citrus foliage and foliage of dark green color, or the difference between loss and profit. Large numbers of rare fertilizer elements have been tried in correcting these troubles, but so far zinc is the only one worth while. Extensive tests with zinc are now being made on citrus, tung oil, pecans, velvet beans, corn, peanuts, and a number of other crops. In some cases it is being applied to the soil and in others sprayed on the trees. Both methods have given good results, but in citrus the spraying has proved better and more practical."

Government Finance      "Success of the Treasury's offering of \$50,000,000 HOLC 3 percent bonds through a group of investment bankers has a significance beyond the mere dollar proportions of the operation," says an editorial in the Wall Street Journal (October 27). "...It has been demonstrated that there is a stratum of potential buyers of Government obligations, many thousands of small individual investors, comparatively small investment institutions and trustees of miscellaneous funds, holding in their hands a reservoir of capital they are ready to put in large part at the Government's service... We know now that Government bonds can be sold otherwise than by simply putting them into the banks, to rest there indefinitely. The capacity of the market outside the banks has, of course, not been conclusively demonstrated here, but the existence of as yet unmeasured popular demand for long term issues--the HOLC 3s just sold mature in 1952--is proved..."

Australian Rural Relief      "According to a statement by the Minister for Defence (Sir George Pearce), in an address at Jamestown (S.A.) recently, the Federal (Australian) Government proposes to spend from 10,000,000 pounds to 15,000,000 pounds on 'rural rehabilitation'," says an editorial in the Pastoral Review (Melbourne) for September 15. "Because a large number of primary producers, he said, could not carry on successfully



under present conditions, and as there was no immediate prospect of an effective increase in prices, it was proposed to use the credit of the Commonwealth to raise money for rural relief. Each State government would be asked to propose its own plans and the Commonwealth would provide the money. All plans would be considered from the Commonwealth aspect, and a lessening of costs of production would be the test of their suitability. Although the Commonwealth government, said Sir George, had greatly assisted primary production by a reduction of taxation, removal of duties and grants to wheat growers, fruit growers and others, it believed that that 'was not enough'..."

Soil-Erosion Campaign      H..H. Bennett, Director, Soil Erosion Service, is author of "Soil Erosion--A National Menace" in the November Scientific Monthly. Describing the soil-erosion control campaign being carried on under the Department of the Interior, he says: "...The plan involves not only the use of direct methods of retarding soil erosion (which necessarily calls for retardation of runoff by increasing absorption of the rainfall) but the use of indirect methods, such as the retirement from cultivation of steep, highly erosive areas from which accelerated runoff (resulting from incorrect land usage) descends with destructive effect upon lower-lying cultivated areas. Such retired critically vulnerable lands are being planted with thick soil-holding crops, as trees, grass, alfalfa, lespedeza, sorghum and clover...On certain slopes strips of permanent protective cover will be planted according to the French system, using trees, shrubs and vines. Here is an opportunity to make advantageous use of nut trees, persimmon, honey locust, briar crops and other plants of economic value. It is hoped it may be possible on some of the project areas to employ the Ecuadorian system of protecting steep slopes by bordering the down-hill sides of rectangular fields with soil-holding hedges. Field terraces are being employed where applicable, and in some localities it is planned to scarify certain types of land with a machine which scoops out 10,000 basin-like holes to the acre, each of which retains about five gallons of rain, causing it to sink into the ground where it falls (machines for this purpose are now being manufactured)..."

International Scientific Unions      Isaiah Bowman, chairman of the National Research Council, in a summary of the work of the council published in Science (October 26) says: "...The international scientific unions, under whose auspices the several scientific congresses are held, deserve the support of every scientific man. They perform a highly useful and important service in improving international relations...They serve to extend acquaintance and the exchange of results among professional men. The unions also provide the basis for an orderly and authorized organization of scientific congresses when they meet in a given country, a national committee being appointed in each case under whose control arrangements are made. Commissions of these unions are appointed whose work is continuous between congresses. Through these commissions there is free and useful exchange of field and laboratory results that bear upon selected problems of science which, by international agreement, are considered to be of high if not of first importance. Finally, for the past year six of these seven international organizations to which the council has adhered have had American presidents..."



Section 3  
MARKET QUOTATIONS

October 26--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$5.75-9.25; cows good \$3.25-4.50; heifers 550-750 lbs good and choice \$5.00-8.00; vealers good and choice \$5.50-7.00; feeder and stocker steers 500-1050 lbs good and choice \$4.00-5.50. Hogs: 130-200 lbs good and choice \$4.50-5.40; 200-250 lbs good and choice \$5.15-5.65; 250-350 lbs good and choice \$5.35-5.65; slaughter pigs 100-130 lbs good and choice \$2.75-3.85. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$6.00-6.75; feeding lambs range stock good and choice \$5.60-6.10.

Grain: No. 1 D.No.Spr.Wheat\*Minneap. 108-111; No. 2 Am.Dur.\* Minneap. 121 $\frac{1}{2}$ -125 $\frac{1}{2}$ ; No. 2 Hard Winter\*K.C. 97 $\frac{1}{2}$ -101; Chi. 104 $\frac{3}{4}$ ; St.Louis 102; No. 2 S.R.Wr. St. Louis 98; No. 1 W.Wh. Portland 79 $\frac{1}{2}$ ; No. 2 rye, Minneap. 70 $\frac{1}{2}$ -73 $\frac{1}{2}$ ; No. 2 yellow corn, K.C. 80 $\frac{1}{4}$ -81 $\frac{1}{4}$ ; St. Louis 78 $\frac{1}{2}$ -81; No. 3 yellow, Chi. 78 $\frac{1}{4}$ -78 $\frac{1}{2}$ ; No. 3 white oats, Minneap. 52 5/8-53 5/8; K.C. 53 $\frac{3}{4}$ -56; Chi. 51 1/8; St. Louis 52-52 $\frac{1}{2}$ ; Choice malting barley, Minneap. 114-116; No. 1 flaxseed, Minneap. 179-185.

Maine sacked Green Mountain potatoes ranged 75¢-\$1.10 per 100-pounds in eastern cities; 35¢-46¢ f.o.b. Presque Isle. New York Round Whites brought 80¢-82 $\frac{1}{2}$ ¢ in Baltimore; 55¢-57¢ f.o.b. Rochester. Wisconsin sacked stock 75¢-87 $\frac{1}{2}$ ¢ carlot sales in Chicago; 55¢-60¢ f.o.b. Waupaca. Idaho Russet Burbanks \$1.45-\$1.55 carlot basis in Chicago; 70¢-75¢ f.o.b. Idaho Falls. New York Yellow Varieties of onions 90¢-\$1.10 per 50-pound sack in eastern cities; 85¢-95¢ f.o.b. Rochester. Midwestern stock 85¢-90¢ in consuming centers; 85¢ f.o.b. West Michigan points. New York Danish type cabbage \$10-\$14 bulk per ton in terminal markets; \$4.50-\$5.50 f.o.b. Rochester. Wisconsin stock \$16-\$18 in St. Louis; \$6.50-\$7.50 f.o.b. Racine. East Shore Virginia Jersey type sweet potatoes \$1.25-\$2.25 per stave barrel in terminal markets; Tennessee Nancy Halls 75¢-90¢ per bushel hamper in midwestern cities. New York, U.S. #1, 2 $\frac{1}{2}$  inch minimum, McIntosh apples \$1.75-\$2.25; Rhode Island Greenings \$1.12 $\frac{1}{2}$ ¢-\$1.35 and Baldwins \$1-\$1.25 per bushel basket in New York City.

Average price of Middling spot cotton in 10 designated markets declined 3 points from the previous close to 12.39¢ per lb. On the same day one year ago the price was 9.31¢. December future contracts on the New York Cotton Exchange declined 3 points to 12.20¢ and on the New Orleans Cotton Exchange declined 5 points to 12.20¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score, 28 $\frac{1}{4}$  cents; 91 Score, 27 $\frac{3}{4}$  cents; 90 Score, 27 cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies, 14 $\frac{1}{4}$ -14 $\frac{1}{2}$  cents; Y.Americas, 14 $\frac{1}{2}$ -14 $\frac{3}{4}$  cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 29-35 $\frac{1}{2}$  cents; Standards, 28-28 $\frac{1}{2}$  cents; Firsts, 25 $\frac{1}{2}$ -26 cents. (Prepared by BAE)

\*Prices basis ordinary protein.



# DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. LV, No. 27

Section 1

October 31, 1934

## WORLD WHEAT CROP LOW

The wheat production of exporting countries this year reached the lowest level since the war, the International Institute of Agriculture reported yesterday. The estimates of world production for 1934-35, excluding Russia, were the lowest since 1924. At the same time the world import requirements were estimated at 607,560,000 bushels compared with 545,340,000 bushels for the season of 1933-34. The institute concluded it would be necessary in the coming season to draw about 7,000,000 bushels from old crop stocks, thereby reducing these stocks to 10,000,000 bushels. (A.P.)

## U.S. STEEL REPORT

United States Steel Corporation directors yesterday ordered a dividend of 50 cents on the \$7 cumulative preferred stock. This rate has been paid quarterly on the senior shares since January 1933, when payments were reduced from \$1.75 quarterly. The corporation reported total earnings of \$3,768,863 for the third quarter of 1934 after ordinary operating expenses, against \$21,082,389 for the second quarter and \$11,186,832 for the September quarter last year. After interest, depreciation, depletion, overhead expense on iron ore, etc., there was a deficit for the quarter of \$9,826,767, compared with a balance of \$5,350,241 in the previous quarter, and deficit of \$2,717,014 in the third quarter last year. (A.P.)

## ARGENTINE MEAT PLAN

"A nation-wide cooperative organization of cattle growers has been formed to increase meat exports from Argentina," says John W. White in a cable from Buenos Aires to the New York Times. "Part of the profits will go into a fund to subsidize exports. The subsidy feature was not included in the plan when it was originally submitted to the government for approval last July and it is presumed it was added since the government obtained a contract to supply meat to the Italian Army at a price lower than the cost of production and then compensated the growers by the payment of a bounty. The cooperative's charter runs for 50 years which indicates an export subsidy will be a fixed policy..."

## R.R. PENSION MEASURE

A Supreme Court test on the constitutionality of the railroad retirement act was assured yesterday as Chief Justice Alfred A. Wheat of the District of Columbia signed a decree restraining its enforcement and counsel for the government announced that an appeal would be made. The decree permanently restrains the government from enforcing the provisions of the act, and follows the decision of Chief Justice Wheat last week holding it to be unconstitutional on the ground that it attempted regulation of intrastate commerce. (Press.)



## Section 2

Canadian Highways "Canada, despite her national railways and the wonderful privately owned system of the Canadian Pacific, is a country with apparently no illusions as to the futility of attempting to stop the onward march of transport methods," says the Pastoral Review (Australia) for September 15. "She is approaching the final stages in the construction of a 4,000-mile stretch of perfect road, running the entire breadth of the North American continent, from Halifax, on the Atlantic seaboard, to Vancouver, on the Pacific...Canada is consistently developing her highways. Her surfaced roads total about 120,000 miles, other than roads in cities, towns and villages, and her annual expenditure on road construction, and on bridges, ferries, etc., connecting roads, is 13,000,000 pounds. Another 4,000,000 per annum is devoted to maintenance."

Hybrid Lily Studies The leading editorial in the Gardeners' Chronicle (London) for October 13 reviews Circular 299, Some Hybrid Lilies, by David Griffiths, of the Bureau of Plant Industry. This circular, says the magazine, "will be read with considerable interest and profit by British growers..." "Those who are interested in the cultivation of lilies in Great Britain know the practical part that has been played for some years by the U.S. Department of Agriculture in the investigation of problems connected with the commercial aspect of lily growing in that country."

Carpet Surfaces for Roads "The surprising wearing qualities of thin bituminous surfaces for roads are again forcefully exemplified by the experiences of Los Angeles County, described in this issue (Sealcoat-Type Road Surfaces in Los Angeles County, by W. W. Shelby, County of Los Angeles Road Department)," says an editorial in the October 25 issue of Engineering News-Record. "This success of thin surface carpets depends, as every other record of previous success has shown, upon a stabilized subgrade. Under some conditions this firm and durable base can be a product of proved treatments of the natural soils, and in other cases these soils must be replaced with other materials in masses sufficient to create subgrade stability. In substance this is the only difference in the current contentions of the thick road and the thin road advocates, when the two really meet on the common ground of the same road class. Often this is not the case; one is considering primary and the other secondary road requirements. The thin bituminous surface and the stabilized natural soil subgrade are in the class of secondary road construction, and the fact that they sometimes serve heavy traffic does not alter the classification. The carpet surface often meets secondary road requirements exceptionally well..."

Farm Income from Game "Statistical roundups of farm income usually overlook one cash crop whose individual items are small but whose total is impressive," says Business Week (October 27). "It is the annual harvest of game birds which is now upon us. The money comes principally from hunting rights on his land, which the farmer sells to clubs or to individual gunners. All signs point to a good season. Reasons: (a) in many western districts birds multiplied on grain left standing last year; (b) the



drought cut the birds' food supplies and restrictions may be eased to allow shooting of a surplus that otherwise would starve this winter; (c) more shooting on farm permits because economy cut state restocking programs last year; (d) shortage of live birds boosted eastern prices this season; (e) city hunters show a greater disposition to turn loose money. Exactly what the farmer gets for this crop is any body's guess, but available figures indicate an astonishing total. A U.S. Senate committee several years ago estimated that the interest in wild life causes an annual expenditure of \$650,000,000. This would include such non-agricultural items as room, board, gasoline for tourists who watch the bears in Yellowstone Park. Hunting licenses afford another basis for figures. There are 6,000,000 licensed hunters in the country. If they pay the farmer only \$10 per head per year the result is a good round \$60,000,000...."

"Borderlands" The chairman of the National Research Council, Isaiah Bowman, in a summary of last year's work, in Science (October 26), says: "...Particular attention has also been given during the past year to a study of borderlands in science. Provision has been made for the further discussion of the two borderlands of biophysics and biochemistry...Support has been given to the proposal for the establishment of an Institute for Biophysics whose purposes are 'to promote research in the field of quantitative biology'. A sum of \$10,000 has been given to the council for the expense of a survey of research in the field of mitogenetic radiation and for certain additional exploratory investigations. A program of research will be carried on at the University of Wisconsin, the University of Rochester, Cornell University and Washington University, St. Louis. Another borderland of science is illustrated by the general term 'land use'. Concerned with this problem are specialists in climatology, soils, agriculture, geology and geography. A committee on land classification has been established in the Division of Geology and Geography in order that refinements may be made of terminology and techniques of classification adapted to the several regions of the United States..."

Chinese Disasters Floods, droughts, locust plagues and other natural calamities known to China have afflicted the country with such frequency and in such magnitude this year that government statisticians have been unable to keep up with them, says the Shanghai correspondent of the Associated Press. On the basis, however, of rough estimates which have dribbled into Nanking from the various affected areas, it is predicted that the total property loss will reach the staggering sum of 1,000,000,000 yuan, or about \$357,000,000. The National Agricultural Research Bureau, which compiled these estimates, has been unable, as yet, to calculate even roughly the loss of life, which in some districts was heavy. More than half the total property loss, according to the NARB, was caused by the scorching drought of July and August. In the wake of a summer of unprecedented heat, came floods which inundated vast areas of rich farming land in parts of four provinces. As though this were not enough, a hail storm of terrific force swept through eight provinces of the northwest and beat the life from maturing crops which lay in its path. Black clouds of locusts attacked the farming districts of Central and Northern China; nothing was left in the fields but stripped stalks.



Section 3  
MARKET QUOTATIONS

October 30--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$5.75-9.35; cows good \$3.25-4.50; heifers 550-750 lbs good and choice \$5.00-8.00; vealers good and choice \$5.50-7.00; feeder and stocker steers 500-1050 lbs good and choice \$4.00-5.50. Hogs: 160-200 lbs good and choice \$4.60-5.50; 200-250 lbs good and choice \$5.25-5.70; 250-350 lbs good and choice \$5.45-5.70; slaughter pigs 100-130 lbs good and choice \$2.75-4.00. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$6.25-6.85; feeding lambs range stock good and choice \$5.50-6.10.

Grain: No. 1 D.No.Spr.Wheat\*Minneap.  $108\frac{3}{4}$ - $111\frac{5}{4}$ ; No. 2 Am.Dur.\*Minneap.  $122\frac{1}{4}$ - $126\frac{1}{4}$ ; No. 2 Hard Winter\*K.C.  $97\frac{1}{2}$ - $99\frac{3}{4}$ ; Chi.  $104$ - $104\frac{1}{2}$  (Nom); St. Louis 103; No. 2 S.R.Wr. St. Louis  $98\frac{1}{2}$ ; No. 1 W.Wh. Portland  $79\frac{1}{2}$ ; No. 2 rye, Minneap. 71-74; No. 2 yellow corn, K.C.  $80\frac{1}{4}$ -82; St. Louis  $79\frac{1}{2}$ ; No. 3 yellow, Chi. 78- $78\frac{3}{4}$ ; No. 3 white oats, Minneap.  $53\frac{1}{2}$ - $54\frac{1}{2}$ ; K.C. 53- $56\frac{3}{4}$ ; Chi.  $51\frac{1}{2}$ - $52\frac{1}{2}$ ; Choice malting barley, Minneap. 114-116; No. 1 flaxseed, Minneap. 180-186.

Maine sacked Green Mountain potatoes ranged 75¢-\$1 per 100-pounds in eastern cities; 35¢-40¢ f.o.b. Presque Isle. New York sacked Round Whites 80¢ in Baltimore; 56¢-59¢ f.o.b. Rochester. Wisconsin stock 75¢-85¢ carlot sales in Chicago; 55¢-60¢ f.o.b. Waupaca. Idaho sacked Russet Burbanks \$1.45-\$1.55 carlot sales in Chicago; 70¢-75¢ f.o.b. Idaho Falls. New York Danish type cabbage \$10-\$14 bulk per ton in terminal markets; \$4-\$5 f.o.b. Rochester. Wisconsin stock \$14-\$16 in St. Louis; \$6.-\$7 f.o.b. Racine. East Shore Virginia Jersey type sweet potatoes sold at \$1.25-\$2.25 per stave barrel in city markets; \$1.40-\$1.50 f.o.b. East Shore Points. Tennessee Nancy Halls 75¢-90¢ per bushel hamper in midwestern cities. New York Yellow Varieties of onions sold at 90¢-\$1.10 per 50-pound sack in the East; 75¢-95¢ f.o.b. Rochester. Midwestern stock 85¢-\$1.10 in the Middle West; 85¢ f.o.b. West Michigan points. New York, U.S. #1,  $2\frac{1}{2}$  inch minimum, Rhode Island Greening apples brought \$1.12 $\frac{1}{2}$ -1.35 per bushel basket in New York City; McIntosh \$1.75-\$2.25 and Baldwins \$1-\$1.25.

Average price of Middling spot cotton in 10 designated markets was unchanged from the previous close at 12.39¢ per lb. On the same day one year ago the price was 9.31¢. December future contracts on the New York Cotton Exchange advanced 1 point to 12.21¢ and on the New Orleans Cotton Exchange declined 2 points to 12.18¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score,  $28\frac{1}{2}$  cents; 91 Score, 28 cents; 90 Score,  $27\frac{1}{2}$  cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies,  $14\frac{1}{4}$ - $14\frac{1}{2}$  cents; Y.Americas,  $14\frac{3}{4}$ -15 cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 29- $36\frac{1}{2}$  cents; Standards, 28- $28\frac{1}{2}$  cents; Firsts,  $25\frac{1}{2}$ -26 cents. (Prepared by BAE)

\*Prices basis ordinary protein.



# DAILY DIGEST

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Vol. LV, No. 28

Section 1

November 1, 1934

## EMERGENCY COUNCIL

An Executive Order yesterday consolidated the Executive Council with the National Emergency Council. The new organization includes every Cabinet officer and executive head of the major permanent and relief agencies, with Mr. Richberg as executive director of the council, which was specifically directed "to serve in an advisory capacity" to its executive director. In the same order, President Roosevelt brought the National Recovery Administration even more closely under White House direction by making its policy-making group, the Industrial Emergency Committee, of which Mr. Richberg is also director, a subcommittee of the National Emergency Council. (New York Times.)

## CREDIT EXPANSION

As a further spur to the expansion of credit, especially to the smaller industries and commercial concerns, J.F.T. O'Connor, Controller of the Currency, has ruled that national banks making advances may exceed the legal limitations placed on such activities by earlier statutes, to the extent that the banks have obtained participation commitments from the Federal Reserve Banks or the Reconstruction Finance Corporation, under the industrial loan act of June 19, 1934. Federal reserve banks which agree to participate in this type of loan with commercial banks may assume up to 80 percent of the risk, while the RFC is authorized to make a commitment to accept responsibility for any part or all of a loan. (New York Times.)

## HOMESTEAD PROGRAM

An outlay of \$1,500,000,000 for subsistence homestead developments over the next few years was under consideration yesterday for inclusion in President Roosevelt's new public works program. Expenditures in this direction would have the double purpose of taking thousands of families off relief rolls and of boosting construction. The subsistence homestead division of the Interior Department, with only \$25,000,000 to spend so far, has received requests for expenditure of \$4,500,000,000 to \$5,000,000,000. cursory examination of these applications, officials averred, indicated that about a third, involving \$1 500,000,000, had merit. (A.P.)

## FSRC PURCHASES FOR NEEDY

Expenditure of \$264,000,000 by the Federal Surplus Relief Corporation to buy agricultural surpluses and distribute them to the needy was described to President Roosevelt yesterday in a report by Relief Administrator Hopkins. Under the program the corporation has paid to farmers \$127,000,000, principally for cattle, of which 6,500,000 head have been bought, and \$137,000,000 to industries "to purchase, process and transport foodstuffs, fuel and other commodities". (Press.)



## Section 2

"Factory"  
Farming

L. F. Easterbrook, writing in the New Statesman and Nation (London) for October 6 on "Can the Small Farmer Survive?", says in one paragraph: "One of the most illuminating documents about farming that is now regularly published is the annual review by three Cambridge economists of the fortunes of over 1,000 farms in East Anglia. (An Economic Survey of Agriculture in the Eastern Counties of England, School of Agriculture, Cambridge.) The 1933 survey gives details of some of the most successful farms and the one common factor of success in all of them is the 'factory' frame of mind in which the occupiers have tackled their problems. So it is that all these farms have a comparatively quick turnover of capital, a high output per 100 pounds spent on labor and make the fullest use of their by-products. The industrial revolution brought the cottage weavers and their looms under the all-embracing roof of the factory. The land cannot be picked up and put under a factory roof, but it has just begun to dawn upon us that that is no reason why the farm itself should not be regarded as an outdoor factory. The only thing that has to be worked out is the economic size of the farm-factory unit."

European  
Forestry

"There can be no doubt whatever that they do have profitable private sustained-forestry in Central Europe, and that they have been practicing it for at least 75 years, and in some sections for over one hundred years," says American Lumberman (October 27). "There are no native forests in these countries; and all the timber there has been artificially grown, under a definite management plan, some of the forests now being in their fourth and fifth generation. Many of the owners have review plans or maps of their forests at different stages of their history, the earlier ones going back at least a hundred years; and it is most interesting to study these plans and trace the development and improvement of the forest over a period of several generations. These countries seem to be very forest conscious, and look upon forestry as a branch of agriculture rather than classing it as industry. They consider it as one of the great resources of the country, and have been, and are, operating it fully on a perpetual-yield basis."

Cuban  
Orders

Cuban orders for foodstuffs, shoes, hardware, drug and pharmaceutical products and automobile accessories have shown a steady increase in the seven weeks since the reciprocal trade treaty with that country has been in effect, according to exporters in New York City. Actual buying has been limited chiefly to consumer goods lines, but there has been a sharp upturn since early September in the number of inquiries on sugar-mill equipment and other machinery. Sharpest gains in consumer goods sales were found in the drug and cosmetic lines. (Press.)

Electricity  
Rate Cuts

More rate cuts for the users of electricity have been reported to the Federal Power Commission during the past year than for any other 12 months on record, reports the Associated Press. Whether they are attributed to the growing activity of the Federal Government in the power business through the Tennessee Valley Authority and other projects, or have been brought about by a combination of other reasons,



members of the commission declined to say. The commission is conducting a dual inquiry. One phase, when completed, will give a comprehensive picture of the country's utility rate structure. The other will outline the present and estimate the future power requirements of the country and tell from what sources these can best be met. A report on rates will be ready for Congress soon after its January opening. The rate survey covers all types and classes of power, and amount sold, where it was sold, for how much money, how much power went to farm consumers, and the extent to which the concern engaged is selling electrical appliances.

**Handling Fruit at Havre** "At the port of La Havre, the principal port of entry into France of fruit from the U.S.A. and South America, a rapid increase in the fruit traffic has been observed during the last few years, and large extensions to existing cold stores and plant have recently been carried out by the Docks Frigorifiques du Havre," says Cold Storage (London) for October 18. "A special warehouse for handling fresh fruit in transit has been put into operation and equipped with the latest improvements required in modern cold storage systems...Facilities were provided to enable imported fruit to be re-distributed in precooled trucks without re-exposure to the outside atmosphere, a refrigerated tunnel being provided in the warehouse itself for loading the trucks. Fruit for export is unloaded from the trucks in the warehouse and loaded on to the vessel under cover..."

**Coal Industry** The bituminous coal industry became recently the first on NRA Code basic one to state specifically the post-NRA policy it wished to see in effect after June 16, 1935. Through the convention of the National Coal Association, leaders of a majority of the 6,000 scattered units in the soft coal industry declared that the emergency that required control of hours of labor, rates of pay and fair market prices a year ago still existed and legislation should therefore be sought to continue for two years beyond April 1, 1935, the major provisions of the present code and some features of the NRA. The program adopted would have the extended legislation remain in effect until some permanent basis of recovery was established in the bituminous coal industry. The report is the result of 18 weeks work by the committee and many conferences with the NRA and the National Industrial Recovery Board and the National Emergency Council officials, as well as with the United Mine Workers of America. It declares that the key to recovery in this industry and to permanent stabilization lies in some control of overexpansion of productive activities, in some way of handling the problem expressed in the phrase "too many mines and too many miners". (Press.)

**Food Cave** Caves for storage of winter food are common equipment of Corn Belt farms, says a Spenser (Iowa) report to the New York Times, and Clay County will have one on the court house square to hold its accumulated supply of canned fruits, vegetables and meats for the poor this winter. An appropriation has been made from the poor fund for material and labor will be furnished by the FERA. The cave will be 24 feet long, 30 feet wide and 7 feet deep. The county already has 3,500 quarts of vegetables to put in storage and the canning season is still continuing.



Section 3  
MARKET QUOTATIONS

October 31--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$6.00-9.35; cows good \$3.25-4.50; heifers 550-750 lbs good and choice \$5.00-8.00; vealers good and choice \$5.50-7.00; feeder and stocker steers 500-1050 lbs good and choice \$4.00-5.50. Hogs: 160-200 lbs good and choice \$4.65-5.60; 200-250 lbs good and choice \$5.35-5.80; 250-350 lbs good and choice \$5.55-5.85; slaughter pigs 100-130 lbs good and choice \$2.75-4.00. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$6.25-6.85; feeding lambs range stock good and choice \$5.50-6.10.

Grain: No. 1 D.No.Spr.Wheat\*Minneap. 108  $\frac{3}{8}$ -111  $\frac{3}{8}$ ; No. 2 Am. Dur.\*Minneap. 122-126; No. 2 Hard Winter\*K.C. 97 $\frac{3}{4}$ -99 $\frac{1}{2}$ ; Chi. 104 $\frac{1}{4}$ ; St. Louis 102 $\frac{1}{2}$ ; No. 2 S.R.Wr. St. Louis 97 $\frac{1}{2}$ ; No. 1 W.Wn. Portland 79; No. 2 rye, Minneap. 70  $\frac{5}{8}$ -73  $\frac{5}{8}$ ; No. 2 yellow corn, K.C. 82-83; St. Louis 80 $\frac{1}{2}$ -81; No. 3 yellow, Chi. 79 $\frac{1}{2}$ -80; No. 3 white oats, Minneap. 53 $\frac{1}{4}$ -54 $\frac{1}{4}$ ; K.C. 53 $\frac{1}{2}$ -56 $\frac{1}{2}$ ; Chi. 51 $\frac{1}{2}$ -52 $\frac{1}{2}$ ; St. Louis 53 $\frac{1}{2}$ ; Choice malting barley, Minneap. 114-116; No. 1 flaxseed, Minneap. 179-185.

Maine sacked Green Mountain potatoes ranged 75¢-\$1.10 per 100-pounds in eastern cities; 35¢-40¢ f.o.b. Presque Isle. New York sacked Round Whites 75¢-80¢ in Baltimore; 54¢-56¢ f.o.b. Rochester. Wisconsin sacked stock 75¢-85¢ carlot sales in Chicago; 55¢-60¢ f.o.b. Waupaca. Idaho sacked Russet Burbanks \$1.50-\$1.60 carlot sales in Chicago; 70¢-75¢ f.o.b. Idaho Falls. New York Yellow Varieties of onions brought 90¢-\$1.15 per 50-pound sack in terminal markets; 85¢-95¢ f.o.b. Rochester. Midwestern stock 85¢-\$1.10 in consuming centers; 85¢-90¢ f.o.b. West Michigan points. New York Danish type cabbage \$10-\$14 bulk per ton in terminal markets; \$4-\$6 f.o.b. Rochester. Wisconsin stock \$14-\$17 in St. Louis; \$6-\$7 f.o.b. Racine. Virginia Jersey type sweet potatoes ranged \$1.37 $\frac{1}{2}$ -\$2.35 per stave barrel in city markets; \$1.40-\$1.50 f.o.b. East Shore Points. Tennessee Nancy Halls 65¢-90¢ per bushel hamper in the Middle West. New York, U.S. #1, 2 $\frac{1}{2}$  inch minimum, Rhode Island Greening apples \$1.25-\$1.50; McIntosh \$2-\$2.25 and Baldwins \$1-\$1.25 per bushel basket in New York City. Rhode Island Greenings \$1.20-\$1.25 and Baldwins \$1.30 f.o.b. Rochester.

Average price of Middling spot cotton in 10 designated markets declined 6 points from the previous close to 12.33¢ per lb. On the same day last year the price was 9.34¢. December future contracts on the New York Cotton Exchange declined 8 points to 12.13¢ and on the New Orleans Cotton Exchange declined 2 points to 12.16¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score, 28 $\frac{1}{2}$  cents; 91 Score, 28 cents; 90 Score, 27 $\frac{1}{4}$  cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies, 14 $\frac{1}{4}$ -14 $\frac{1}{2}$  cents; Y.Americas, 15 cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 23-37 cents; Standards, 28-28 $\frac{1}{2}$  cents; Firsts, 25 $\frac{1}{2}$  cents. (Prepared by BAE)

\*Prices basis ordinary protein.



# DAILY DIGEST

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Vol. LV, No. 29

Section 1

November 2, 1934

## FOREIGN COMMERCE

President Roosevelt and Secretary of State Hull, in messages read at the National Foreign Trade Convention in New York City last night, declared that the Federal Government was trying to break down artificial trade barriers to promote our own foreign commerce along with the trade of the whole world. President Roosevelt said the government was attacking the problem under the authority of the Trade Agreements Act and seeking to make arrangements with other nations to improve existing conditions. (Press.)

## FORD CAR PRODUCTION

Henry Ford's announcement that his company would turn out "1,000,000 cars or better" in 1935 to fulfill his belief that the Ford Motor Company was "out of the depression" will involve an outlay of \$415,000,000, company officials reported last night. The beginning of large-scale production is planned for December, when 87,000 men will be on the pay roll. (A.P.)

## BANKING SYSTEMS

Establishment in the near future of a uniform system of examining banks by the Treasury, the Federal Deposit Insurance Corporation, the Federal Reserve System and the Reconstruction Finance Corporation was predicted yesterday when it was learned that a report of their representatives, who met some time ago under the direction of Dr. Jacob Viner, would be made soon. In a radio speech, Leo T. Crowley, chairman of the Federal Deposit Insurance Corporation, pointed out that the large proportion of bank holdings of government securities consisted of bills and short-term notes, which, next to cash, were the most liquid assets that a bank could hold. "The large proportion of bank holdings of governments to total bank assets is due in large part to the small number of commercial loans outstanding rather than to the large amount of bank holdings of governments," he said. (New York Times.)

## MORTGAGE LOAN RATE

President Roosevelt yesterday directed the Federal Housing Administration to fix the interest rate on mortgage loans for building new homes at 5 percent for the entire country. Housing Administrator Moffett made public correspondence between himself and the President in which Mr. Roosevelt overruled a proposal that the interest rate be varied between 5 and 6 percent in different parts of the country. The rate for refinancing of mortgages was fixed at 5 1/2 percent. (Press.)



## Section 2

Telephones                "Few readers of Forest and Outdoors comprehend the real  
in Forests                part played in a single season by the modern telephone," says  
                             the October issue of this publication (Montreal, Canada).

"For example in the Province of Quebec, where the protection of the timber limits is mostly handled by associations of limit holders, one quickly understands the meaning of 'communication' in those vast woodlands where the red scourge (fire) lurks. Just a few items from a single association report: 1,362 miles of telephone line were maintained in good order by the patrol force. In the St. Placide line, 100 poles were replaced. The permanent force consists of one chief inspector, 16 divisional inspectors, 127 patrolmen, tower observers and radio and telephone operators, supplemented by 77 auxiliary fire rangers and 7 inspectors..."

Peritonitis                A new way of fighting peritonitis, the often fatal infection which may follow abdominal operations, was demonstrated  
Treatment                to surgeons attending the clinical congress of the American College of Surgeons recently by Dr. Edward L. Young, of the Faulkner Hospital and the Massachusetts General Hospital. By this method death following surgical removal of part of the digestive tract was reduced from 30 percent to 2 percent. The method was originated by Dr. Herbert L. Johnson of West Roxbury and Boston. It consists of injecting into the abdomen what Dr. Young called a "concentrated fraction of bovine amniotic fluid". This fluid, now obtained from cows at the time their calves are born, apparently has the power to stimulate healing in the abdomen and resistance to infection. (Science Service, October 17.)

British                    The New Statesman and Nation (London) for October 6,  
Import                    in an article entitled "What Is Our Economic Policy?", says  
Policy                    in part: "We (Great Britian) have since 1931 cut our imports  
                             of manufactures to the bone. We have, despite the depression, imported as large a quantity of foodstuffs as ever, and our imports of materials, after a contraction, have grown, as they are bound to grow, step by step with the expansion of home industrial activity. We can, therefore, under present conditions, finance our present level of imports only because their prices are low in relation to those of our exports; and there is no reasonable prospect of such an expansion of exports as would enable us to buy the imports we should need in order to provide for full employment and use of our productive resources, unless we met a large part of the additional demand for foodstuffs by means of domestic production. This constitutes a strong case for expanding agricultural import, but only on three important conditions—first, that the cost to the domestic consumer is kept down to the minimum; secondly, that the policy is applied gradually and carefully so as to reduce dislocation in the exporting countries; and thirdly, that the increased home output is so used as not to reduce the total volume of imports—with inevitably disastrous reactions in visible and invisible exports—but to expand domestic consumption."



Unemployment Problems      A reappraisal of the Administration's efforts at solution of the unemployment problem has brought many influential officials to the conclusion that the present formula of direct relief and public works must be gradually scrapped in favor of a more permanent program, says the Washington bureau of the Wall Street Journal (October 13). The future approach to this problem contemplated by Administration advisers attaches primary importance to the rapid development of government sponsored rural-industrial communities. Advocates of the sweeping program to relieve the strain on relief rolls by establishment of these rural-industrial communities are moving on the assumption that the present unemployment situation is not entirely a product of the depression. They hold that with a maximum of reemployment through normal channels, there will remain a large element dependent upon direct relief.

Half Turkeys at Thanksgiving      Clara G. Snyder, author of "Encore--The Half Turkey" in the U.S. Egg and Poultry Magazine (November), says: "...The sale of half turkeys should not interfere with the sale of whole birds, or only very slightly so. There will always be a market for whole turkeys, both small and large. But there is a large additional market, a market that now often does without turkey because a whole bird is too large, too awkward to handle with the available cookery equipment, too costly for the individual food budget. That is the market which half turkeys reach. The half turkey thus has potential ability to increase turkey sales rather than to diminish them. And we are so optimistic as to hope that some progressive and courageous poultry packer will experiment with packing and freezing some half turkeys for the beyond-the-holiday trade which is thoroughly appreciative of fine flavor in fine foods."

Profit-Sharing Agriculture in Italy      A revolutionary profit-sharing system for Italian agriculture, embracing land owners and farm workers, was approved recently, says a Rome dispatch to the Associated Press. The new system contemplates: (1) distribution of farm profits and produce on a percentage basis; (2) employment of more farm workers; (3) equal distribution of work; (4) elimination of overtime work and farm labor by women and children. It was explained officially that an object of the system is to "transform Italy's system of agricultural management to one general, family and collective participation (in profits) and to reduce the number of laborers (non-profit-sharing) to the absolute minimum". Land owners are required to supply the syndicates with a record of the number of work days required to run their farms a year and the number of temporary workers necessary. The work is then to be divided into seasonal periods to be fixed by contracts with the syndicates with a view to giving work to the greatest number of persons. Farm workers are to be paid in proportion to the extent of the needs of families of the laborers and beyond that remuneration is to be made in cash. It is expected that the plan would raise the workers' standard of living and consequently increase their consuming power. It was specified that the working personnel is to be larger than that required for operation of farms in slack times so as to give more workers permanent jobs.



## Section 3

## MARKET QUOTATIONS

Nov. 1--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$6.00-9.50; cows good \$3.25-4.50; heifers 550-750 lbs good and choice \$5.25-8.00; vealers good and choice \$5.50-7.00; feeder and stocker steers 500-1050 lbs good and choice \$4.00-5.50. Hogs: 160-200 lbs good and choice \$4.50-5.55; 200-250 lbs good and choice \$5.25-5.75; 250-350 lbs good and choice \$5.50-5.75; slaughter pigs 100-130 lbs good and choice \$2.75-4.00. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$6.25-6.85; feeding lambs range stock good and choice \$5.50-6.10.

Grain: No. 1 D.No.Spr.Wheat\*Minneap.  $109\frac{3}{4}$ - $112\frac{3}{4}$ ; No. 2 Am.Dur.\*Minneap. 123-127; No. 2 Hard Winter\*K.C.  $98\frac{1}{2}$ - $100\frac{1}{2}$ ; Chi.  $104\frac{1}{4}$ ; St. Louis  $104\frac{3}{4}$  (Nom); No. 2 S.R.Wr. St. Louis 99; No. 1 W.Wh. Portland  $80\frac{1}{2}$ ; No. 2 rye, Minneap.  $71\frac{3}{4}$ - $74\frac{3}{4}$ ; No. 2 yellow corn, K.C. 83- $83\frac{3}{4}$ ; St. Louis 82; No. 3 yellow, Chi. 81; No. 3 white oats, Minneap. 54  $1\frac{1}{8}$ -55  $1\frac{1}{8}$ ; K.C. 54-56; Chi. 53 (Nom); Choice malting Barley, Minneap. 114-116; No. 1 flaxseed, Minneap.  $178\frac{1}{2}$ - $184\frac{1}{2}$ .

Maine sacked Green Mountain potatoes ranged 75¢-\$1 per 100-pounds in eastern cities; 35¢-40¢ f.o.b. Presque Isle. New York sacked Round Whites 75¢-85¢ in a few cities; 50¢-55¢ f.o.b. Rochester. Wisconsin sacked stock 80¢-85¢ carlot sales in Chicago; 55¢-60¢ f.o.b. Waupaca. Idaho sacked Russet Burbanks \$1.50-\$1.65 carlot sales in Chicago; 70¢-75¢ f.o.b. Idaho Falls. New York Yellow Varieties of onions brought 90¢-\$1.20 per 50-pound sack in the East; 84¢-98¢ f.o.b. Rochester; one car \$1. Midwestern stock 75¢-\$1.10 in the Middle West; 85¢-90¢ f.o.b. West Michigan points. New York Danish type cabbage sold at \$10-\$14 bulk per ton in terminal markets; \$4-\$6 f.o.b. Rochester. Wisconsin stock \$14-\$16 in St. Louis; \$6-\$7 f.o.b. Racine. East Shore Virginia Jersey type sweet potatoes brought \$1.37 $\frac{1}{2}$ -\$2.25 per stave barrel in city markets; \$1.30-\$1.50 f.o.b. East Shore points. Tennessee Nancy Halls 75¢-90¢ per bushel hamper in the Middle West. New York, U. S. #1, 2 $\frac{1}{2}$  inch minimum, McIntosh apples sold at \$1.75-\$2.25 per bushel basket in New York City; Rhode Island Greenings, 1 car \$1.30 f.o.b. Rochester.

Average price middling spot cotton in 10 designated markets declined 13 points from the previous close to 12.20¢ per lb. On the same day last year the price was 9.36¢. December future contracts on the New York Cotton Exchange declined 13 points to 12.00¢ and on the New Orleans Cotton Exchange declined 13 points to 12.03¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score, 29 cents; 91 Score, 28 cents; 90 Score, 27 $\frac{1}{2}$  cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies, 14 $\frac{1}{4}$ -14 $\frac{1}{2}$  cents; Y.Americas, 15 cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 29-37 cents; Standards, 28-28 $\frac{1}{2}$  cents; Firsts, 25 $\frac{1}{2}$  cents. (Prepared by BAE)

\*Prices basis ordinary protein.



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Vol. LV, No. 30

Section 1

November 3, 1934

**FOREIGN TRADE CONVENTION** With a declaration, unanimously adopted, advocating modification of the national securities act to permit loans and investments in foreign countries under proper safeguards, and a fixed gold dollar and abandonment of further monetary experiments, the National Foreign Trade Convention closed its sessions yesterday. More than 900 delegates, who had come from all parts of the United States and its possessions and from Canada, voted their appreciation of and confidence in the steps taken by the Roosevelt Administration, through Secretary of State Hull, to abolish trade barriers. (Press.)

**SEARS ROEBUCK TRADE PLAN** Organization of a new subsidiary by Sears, Roebuck and Company, to be devoted exclusively to barter trading with foreign countries, is under way. Gen. William I. Westervelt, technical adviser of the company, confirmed reports of the formation of the new company, but said that plans are not yet completed. He said he was unable to give further information on the venture at the present time. The Company hopes, through barter transaction, to open up new foreign markets for products which the average exporter is not able to reach at the present time. By means of the barter method it will be able to overcome the handicap of exchange restrictions which is now choking off trade with many nations. (Press.)

**RUBBER REGULATION** The international rubber regulation committee after considerable disagreement decided yesterday that the percentage of basic quotas to determine permissible exportable amounts during the first quarter of 1935 shall be 75 percent, says a London cable to the New York Times. This means the percentage will rise from 70 for December to 75 in January. The figure of 75 percent represents a compromise between those who held that the statistical position, having weakened since the scheme went into effect, did not warrant a percentage higher than 70 and manufacturers supported by Dutch producers who urged that the percentage be increased to 80.

**CUBAN SUGAR** In an effort to fill the sugar quota granted to Cuba for 1934 by the United States under the Costigan-Jones law before December 31, a Cuban Presidential decree was promulgated yesterday to facilitate the exportation of the remainder of the quota, now 360,000<sup>tons</sup>. (New York Times.)

**OHIO BUSINESS** Ohio's business horizon brightened yesterday with the announcement of a new \$6,000,000 steel mill at Youngstown, resumption of operations of the Wheeling Steel Corporation at Portsmouth, a 35 percent increase in cash register business at Dayton and prospects of \$20,000,000 worth of tire business from Henry Ford at Akron. (A.P.)



## Section 2

**Wheat Quotas** Wheat circles in London are optimistic that the various governments will register acceptance of the new quota proposals which were formulated at the last meeting of the conference in London and whose acceptance or rejection will be revealed at the next meeting at Budapest on November 20, says the London Bureau of the Wall Street Journal. Some governments have already notified the conference of their acceptance and it is understood that all governments are anxious to continue the wheat agreement.

**Poultry Breeding Program** "A comprehensive national poultry breeding program is receiving favor among hatchery men, among poultry packers, by the various code authorities and by the Secretary of Agriculture," says the U.S. Egg and Poultry Magazine (November). "The purpose, of course, is to get the breeders to use well proven information as to the type of improvement work possible at this time. In the meanwhile, our research workers are stirring up more trouble for the breeders. We understand that some of the more venturesome owners of breeding farms are already breaking out the eggs of all pullets as they come into laying to determine which lay desirable and which undesirable eggs. This will inevitably lead to new objectives in the breeding of poultry."

**Forestry Branch of Agriculture** "At the foundation of forestry are soil science, plant science, meteorology, animal husbandry, zoology and land economics," says Henry S. Graves, President, American Forestry Association, in American Forests (November). These activities, he continues, "are all interwoven within the Department of Agriculture to establish a well-rounded foundation for the effective management of land... From the day when the Federal forests were transferred to the Department of Agriculture effective management of the public forests and the spread of forestry throughout the country advanced by leaps and bounds. The Forest Service as now conceived is not merely concerned with the management of the National Forests. It is charged with the general advancement of forestry throughout the country. Of great importance also is the responsibility for extending knowledge of forestry through research and experiment. In these undertakings the Forest Service, by the very character of its activities, must work in close cooperation with other scientific bureaus of the Department of Agriculture..."

**German Import Control** "German importers and manufacturers are beginning to adapt themselves to Dr. Hjalmar Schacht's import control plan, but the system works slowly and creakily and at times breaks down, causing a temporary check on imports," says Robert Crozier Long in a Berlin dispatch to the New York Times. "Dissatisfaction is strongest among pure importing firms, which assert there is defective coordination between the officials controlling imports and those controlling internal distribution. Hence sometimes raw materials for which there is urgent demand lie undisturbed at ports, causing expense to importers... The official play of substituting German products for imported goods is making progress in so far as it concerns increased domestic output of natural



materials. As a consequence of state bounties or guarantees of wage expenditures, production of flax, hemp, oilseeds and some non-ferrous metals already has increased and a further increase is certain. Regarding edible fats, the policy is to import fodder for fat-producing animals so far as possible, thereby reducing direct import of fats."

Aeronautics and Meteorology      "An interesting case of cooperation between scientific workers to their mutual advantage is revealed in the annual report of the Meteorological Office (British)," says Nature (London) for October 20. "The Royal Air Force has established a meteorological flight at Duxford Aerodrome, Cambridge, which consists of two aeroplanes with the necessary pilots and ground staff. Their particular duty is to collect information regarding the upper air, and flights are made daily to heights of 25,000 to 30,000 feet. These flights often involve penetrating cloud layers several thousands of feet thick, and such is the keenness of the station personnel that more than 90 percent of the scheduled flights have been completed during the past year. Information developed from this is prepared specially for civil flying and distributed from such centres as Croydon..."

Shelter Belt Plantings      Directors of the Federal shelter-belt project are preparing to plant three trees for every man, woman and child in the United States each year for about ten years, says a Lincoln (Ne) dispatch to the Associated Press. Dave S. Olson, director of seed collection and planting, announced that seed and nursery facilities were being lined up, so the planting of about 360,000,000 trees annually can start in 1936. In 1935, he said, only about 5,000,000 trees would be set out, since it would take at least a year to grow the saplings. Nearly 60,000,000 trees, he said, would be set out annually in each of the States of North Dakota, South Dakota, Nebraska, Kansas, Oklahoma and Texas. A smaller number will be planted in Colorado, since the tentative location of the project barely edges into that State. The elm will bring the most beauty and farm aid, quantitatively speaking, of all the species in the shelter-belt zone. The humble cottonwood shares the next most important role, with the green ash and honey locust next. The rest of the species cover a wide variety, designed to fit the various climates from North Dakota to Texas.

America's Best Farm Boy      An Oregon farm youth has been named America's outstanding farm boy, says a copyright report by NANA, Inc. Paul Astleford, of Newberg, Oregon, received a \$500 check from the Weekly Kansas City Star. Also, four boys, from Oklahoma, Missouri, Kansas and Arkansas, were named as the star boy farmers from their respective states, and two girls received the title of star homemaker. The story of Paul Astleford is one of success despite great difficulties. Four years ago Paul paid \$30 for two registered gilts. Then he began to rent small tracts of land, one of which was four miles from his home. He bought a dairy cow, and borrowed work teams from his neighbors, paying for their use in labor. He put most of his profits back into farming and he now owns an \$800 equity in a \$2,000 farm. His net assets total more than \$1,300.







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Vol. LV, No. 31

Section 1

November 5, 1934

## FHA MORTGAGE APPLICATION

Following soon the announcement that President Roosevelt had ordered a universal 5 percent interest rate on home mortgages, the Guaranty Trust Company of New York, the world's largest institution dealing in mortgages, applied Saturday to James A. Moffett, Housing Administrator, for the first approval as mortgagee under the provision of Title II of the housing act. The Riggs National Bank of Washington applied for the first approval for insurance of a mortgage required by the housing act. (Press.)

## EXPORT CREDIT

Exporters availing themselves of the financing facilities of the Second Export-Import Bank will find consideration given to the credit standing of the foreign buyer as well as to the exporter himself, George N. Peck, foreign trade adviser, told the New York Times yesterday. Items of primary importance in granting loans, he added, will be the exporters' credit standing, the foreign customers' responsibility and the conditions surrounding the particular deal. Although money has actually been advanced on only two applications, Mr. Peck said, the bank has approved a score or more applications and has notified exporters that funds are available for them at the bank. The demand from importers, who also are eligible for loans under the bank's charter, has been negligible, he said.

## WORLD WHEAT ESTIMATES

A revised estimate of world wheat requirements issued from Liverpool yesterday by G.J.S. Broomhall, noted English market statistician, indicated the United States will supply less than 2 percent of world wheat and flour requirements in the current crop season, according to a Winnipeg dispatch to the Associated Press. Canada will be called on to furnish approximately half the world's need, the report indicated. Broomhall reiterated his estimate of world requirements released three months ago of 576,000,000 bushels and said Canada would be called upon to furnish 280,000,000 bushels of this amount. In his previous estimate he awarded Canada 288,000,000 bushels.

## EXPORTS TO CUBA

American exports to Cuba were 35 percent larger in value in September than in August, Dr. Nathaniel H. Engle, acting director of the Bureau of Foreign and Domestic Commerce, stated yesterday in response to many requests for information as to the working of the trade agreement with the island republic. "Enough time has not elapsed," said Dr. Engle, "to determine the ultimate effect of the trade agreement with Cuba..." The total value of agricultural exports was \$1,018,500 in September as compared with \$600,000 in August and \$446,000 in September 1933. (Press.)



## Section 2

Poultry Research "A 32-page booklet emanating from the Institute of American Poultry Industry contains a useful summary in brief form of the present status of research problems in poultry," says the Journal of Heredity (November). "It is interesting to note what an important part genetics plays in the program. In the two years June 1930 to June 1932 approximately \$420,000 was spent in research by the poultry departments of the colleges and experiment stations. Other sums were spent by the U.S. Department of Agriculture and by private agencies. Four-fifths of this money was spent in studies of production, preparation and marketing... By far the largest part was spent on the study of the domestic fowl itself. Of this, about \$75,000 was expended on genetic research and breeding projects; to discover the genetic basis of egg production, hatchability, viability, size and shape of egg, disease resistance, hybrid vigor, etc. It is held that the most important single objective at the present time is the production of 'proved roosters' capable of transmitting desirable characteristics much as the proved sires of the dairy industry have contributed to the production of high-quality dairy herds."

Butterfly Migration F. W. Frohawk, author of "An Amazing Butterfly Migration" in The Field (London) for October 20, says: "From two widely separated localities--from Milford Haven, on the southwest coast of Wales, and from Lymington, in Hampshire, came reports to The Field recently of the appearance in this country (England) of that magnificent American butterfly, the milkweed or monarch. It is fairly safe to presume that these are but two of many instances of the successful crossing of the Atlantic by this most widely travelled of all butterflies...It is unlikely that this year's immigration figures will outnumber those of last year, when an unprecedented invasion of milkweed butterflies took place. More than 30 examples of this butterfly were recorded from different parts of the south coast in 1933, but out of this number apparently only a few were captured. The first specimen was seen in June and the last on October 15..."

Reviving Foreign Trade "The National Foreign Trade Council," says an editorial in the New York Times (November 1), "has <sup>been</sup> meeting under more favorable auspices than have marked its other conventions in recent years. The mood of ultra nationalism to which the country yielded during the worst phase of the depression is plainly on the wane. There is less talk of boycotting the foreigner and more interest in persuading him to buy our goods. Secretary Wallace has effectively dispelled the notion that a 'self-sufficient' agriculture can be had at the price of anything short of scrapping some forty million acres of crops which were formerly sold abroad. New agencies have been created in Washington to help revive our foreign trade, and unprecedented authority has been given the President to negotiate with the governments of other nations in behalf of our exporters. The course of these negotiations will doubtless receive much attention...One point of special interest is whether the new policy of reciprocal tariffs on which the Roosevelt Administration has embarked is compatible with the 'most-favored nation' principle..."



Language of Scientific Periodicals C. S. Sherrington, Oxford University, England, in a letter to Nature (London) for October 20, says: "The recently issued second edition of 'World List of Scientific Periodicals' provides a census of the current scientific periodicals throughout the world." In this list of more than 36,000 individual titles, "we have the total current output of scientific periodicals of the world represented with something like exhaustive completeness....The list covers 18 different languages. Without carrying the inquiry further than the five languages English, French, German, Italian and Russian, the results are as follows: English, 13,494 scientific periodicals; German, 6,186; French, 5,013; Russian, 1,833; Italian, 1,667."

Agricultural Planning The Fertilizer Review (July-August) prints a farm radio talk by Clifford V. Gregory, editor of the Prairie Farmer. It says in part: "The first emergency phase of Agricultural Adjustment Administration work--removal of surpluses--is about completed. The first consideration in moving to a more permanent program is to prevent accumulation of farm surpluses in the future to prevent wrecking of price structure, and at the same time to protect the nation's food supply by carryovers of sufficient size to guard against partial crop failure. The plan under consideration is a combination of acreage control with loans on farm-stored surpluses similar to the corn loan plan which was so successful this year. Such a plan will have the merit of stabilizing prices to a considerable degree, which will benefit both producer and consumer. It will make possible a reduction of the present wide margin between farm and dinner table, since the cause of a considerable part of that margin is the expense of carrying risks due to fluctuations in price. Such a plan also has important conservation aspects. It will result in less land in grain and more in grass.... While this involves a considerable amount of planning of agricultural production and land use on a national scale, it does not necessarily mean regimentation of farmers. It is, first of all, recognition of the fact that the public has a paramount interest in soil conservation. The right of future generations to a soil that will provide them with sufficient food is superior to the right of a present owner to ruin that soil by careless handling."

Land Use in New York State Preliminary details of a Federal land acquisition program in New York State for the relief of distressed farmers were announced recently by the State Planning Board, says an Albany report to the New York Times. Land purchases are to be financed by a \$25,000,000 allocation from relief funds made available for land acquisition to the Federal Surplus Relief Corporation. The plan is being worked out by the land policy section of the AAA in cooperation with the State Conservation Department. It is proposed to circumvent legal difficulties by vesting jurisdiction in these lands through a long-term lease. The conservation department is to maintain the lands. Arthur S. Hopkins, assistant director of the land and forest division of the conservation department, emphasized that while the state will benefit from the land acquired for recreation, forestry, fish and game and watershed protection, and in the retirement of sub-marginal lands, the program was essentially one of relief.



Section 3  
MARKET QUOTATIONS

November 2--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$6.00-6.90; cows good \$3.25-4.50; heifers 500-750 lbs good and choice \$5.25-8.00; vealers good and choice \$5.50-7.00; feeder and stocker steers 500-1050 lbs good and choice \$4.00-5.50. Hogs: 160-200 lbs good and choice \$4.60-5.55; 200-250 lbs good and choice \$5.35-5.80; 250-350 lbs good and choice \$5.60-5.80; slaughter pigs 100-130 lbs good and choice \$2.75-4.00. Slaughter sheep and lambs, lambs, good and choice 90 lbs down \$6.00-6.75; feeding lambs range stock good and choice \$5.50-6.10.

Grain: No. 1 D.No.Spr.Wheat\*Minneap. 111 $\frac{1}{2}$ -114 $\frac{1}{2}$ ; No. 2 Am.Dur.\*Minneap. 123 $\frac{3}{4}$ -127 $\frac{3}{4}$ ; No. 2 Hard Winter\*K.C. 98 $\frac{1}{2}$ -100 $\frac{1}{2}$ ; Chi. 106 $\frac{1}{2}$ ; St. Louis 105 $\frac{1}{2}$ ; No. 2 S.R.Wr. St. Louis 100 $\frac{1}{2}$ -101; No. 1 W.Wh. Portland 81 $\frac{1}{2}$ ; No. 2 rye, Minneap. 73-76; No. 2 yellow corn, K.C. 83-83 $\frac{1}{2}$ ; St. Louis 82 $\frac{1}{2}$ ; No. 3 yellow, Chi. 81 $\frac{1}{2}$  (Nom); St. Louis 81-81 $\frac{1}{2}$ ; No. 3 white oats, Minneap. 55  $\frac{3}{8}$ -56  $\frac{3}{8}$ ; K.C. 54 $\frac{3}{4}$ -57 $\frac{3}{4}$ ; Chi. 53 $\frac{3}{4}$ -54 $\frac{1}{4}$ ; Choice malting barley, Minneap. 114-116; Feed Barley, Minneap. 73-74; No. 1 flaxseed, Minneap. 179-185.

Maine sacked Green Mountain potatoes ranged 75¢-\$1 per 100-pounds in eastern cities; 35¢-47¢ f.o.b. Presque Isle. New York sacked Round Whites 75¢-85¢ in a few cities; 51¢-56¢ f.o.b. Rochester. Wisconsin sacked stock 77 $\frac{1}{2}$ -82 $\frac{1}{2}$ ¢ carlot sales in Chicago; 58¢-61¢ f.o.b. Waupaca. Idaho sacked Russet Burbanks \$1.50-\$1.62 $\frac{1}{2}$  carlot basis in Chicago; 70¢-80¢ f.o.b. Idaho Falls. New York Yellow Varieties of onions brought 90¢-\$1.25 per 50-pound sack in the East; 92¢-95¢ f.o.b. Rochester. Mid-western stock 85¢-\$1 in midwestern cities; 85¢-95¢ f.o.b. West Michigan points. New York Danish type cabbage brought \$10-\$14 bulk per ton in terminal markets; mostly \$4-\$5 f.o.b. Rochester. Wisconsin stock \$14-\$16 in St. Louis; \$6.25-\$7.25 f.o.b. Racine. East Shore Virginia Jersey type sweet potatoes sold at \$1.25-\$2.25 per stave barrel in city markets. Tennessee Nancy Halls 75¢-90¢ per bushel hamper in the Middle West. New York, U.S. #1, 2 $\frac{1}{2}$  inch minimum, Rhode Island Greening apples closed at \$1.35-\$1.50; McIntosh \$2-\$2.25 and Baldwins \$1.12 $\frac{1}{2}$ -\$1.25 per bushel basket in New York City. F.o.b. sales of Baldwins \$1.35 and Rhode Island Greenings \$1.30 at Rochester.

Average price of Middling spot cotton in 10 designated markets advanced 5 points from the previous close to 12.25¢ per lb. On the same day last year the price was 9.42¢. December future contracts on the New York Cotton Exchange advanced 5 points to 12.05¢ and on the New Orleans Cotton Exchange advanced 6 points to 12.09¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score, 29 cents; 91 Score, 28 $\frac{1}{2}$  cents; 90 Score, 27 $\frac{3}{4}$ -28¢. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies, 14 $\frac{1}{4}$ -14 $\frac{1}{2}$  cents; Y.Americas, 15 cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 29-37 cents; Standards, 27 $\frac{1}{2}$ -28 cents; Firsts, 25 cents. (Prepared by BAE)

\*Prices basis ordinary protein.



# DAILY DIGEST

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Vol. LV, No. 32

Section 1

November 6, 1934

## HOUSING CAMPAIGN

Private capital and enterprise rather than a huge outlay of government funds which would contribute to a heavily unbalanced budget, will be the first line of attack in the housing campaign by which the government hopes to resuscitate the nation's heavy industries, according to views expressed by administration and business leaders yesterday. The government is prepared, however, to put billions into housing if private initiative fails, administration leaders emphasized. (New York Times.)

## MILK ACT DECISION

The Supreme Court, in a unanimous opinion on the Hegeman Farms Corporation case, yesterday upheld for the second time the New York milk control act. In doing so, the court declared that inability of some members of an industry to prosper under regulatory laws framed for the salvation of the industry as a whole did not justify an attack on the validity of the control statutes. The decision sustained an order of the New York Milk Control Board revoking the license of the Hegeman Corporation unless the company restored underpayments of \$23,000 to 400 milk producers, based on prices fixed by the board. (Press.)

## RAILROAD MANAGEMENT

If the railroads, which have been "slipping" in competition, are to move forward and thrive they must "get rid of all useless 'impedimenta'." Joseph B. Eastman, Federal Coordinator of Transportation, told the Birmingham/Traffic Club yesterday. The individualistic habit of mind on the part of railway management, naturally "suspicious of collective action" and dissatisfaction on the part of railroad labor, fearful of unemployment if duplications and wastes are eliminated, must be faced, he said, in the plain choice which the country will have to make. Yet, he said, the carriers must have the help of labor and investors if the nation is to have transportation systems instead of railroad systems. (New York Times.)

## MONTGOMERY WARD SALES

Sales of Montgomery Ward & Company in October were 30.4 percent larger than in the same month of last year, increasing \$6,922,868 to \$29,703,511 from \$22,780,643. For the first nine months of the year, sales of \$182,409,843 were 33.3 percent or \$45,602,028 higher than the \$136,807,815 sales for the corresponding period a year ago. In September, sales showed a gain of 39.2 percent over that month last year. (Press.)

## GOLD OUTPUT

Gold production in the United States in September totaled 284,000 fine ounces, according to the American Bureau of Metal Statistics. This was the highest output since the bureau began compiling monthly figures in 1932, and represented an increase of 45,000 ounces over August. (A.P.)



Saving Food  
Flavors

"...Better tasting foods mean better flavored foods," says Food Industries (November), "and in this important respect the factory, with all its facilities, has not gone one step further than the humblest cook working with the most modest facilities. Throughout the centuries the food that comes to our tables has possessed only those natural flavors which accidentally remained after the food has been cooked...As a research project worthy of considerable thought and effort, it appears to Food Industries that few problems offer greater possibilities of economic reward than this. Those industries which involve cooking, boiling or evaporation, with noticeable losses of delightful flavors and aromas to the atmosphere, should consider carefully what the food would taste like if they were retained. Boiling in closed vessels equipped with reflux condensers, or evaporation carried out as a fractional distillation, may show the way to conserve the flavors that go so far to make the difference between good and indifferent foods. The value of saving the volatile parts of our foods is worthy of study by trained chemists."

Alaskan Game  
Replacement

"It has been reported that workers in Alaska recently accomplished the unusual feat of transplanting 596 game and fur-bearing animals to portions of the Territory where their numbers have been depleted," says an editorial in Hunter-Trader-Trapper (November). "Most of the workmen employed were native Indians, Aleuts, Eskimos, or halfbreeds, and with one exception the foremen were unemployed registered guides. The men captured alive and unhurt 39 deer and 22 martens in Southeastern Alaska and 856 snowshoe rabbits, or varying hares, in the interior...The projects, authorized by the Civil Works Administration, were directed by the Alaska Game Commission, and were carried on with funds provided through the Governor of Alaska by the Federal Emergency Relief Administration."

Production  
Control  
Endorsed

"By an impressive majority, corn belt farmers have voted for the continuance of the corn-hog program for another year, says the Prairie Farmer (October 27) editorially. "In spite of all the delays and misunderstandings, and in spite of all the difficulties of trying to fit a huge national program to the individual farm enterprise, the corn-hog program has been a success. Far from thinking that he is being regimented, the farmer now knows that for the first time in history he has been allowed the freedom to work out a rational program of production. Uncontrolled production, as it existed during the years of lowest prices, resembled more than anything else an opera house full of people, all trying to get out through one exit when the fire alarm was given. If that is the 'freedom' that the farmer has lost, he is well rid of it. It is time now to be thinking about the years to come. After prices have reached parity, and present liberal bonuses can no longer be paid for reducing production, how can supplies be kept somewhere in line with probable demand? The lesson the farmer has learned during the past year will not soon be forgotten. He is now thoroughly convinced that it does not pay to produce for a market that no longer exists, and he will be loath to go back to a policy of every man for himself."



## Farm Youth

"Records submitted by the boys and girls enrolled in agriculture and home economics courses in the vocational high schools in competing for awards by the Weekly Star are a challenge to those who are critical of farm youth," says an editorial in the Weekly Kansas City Star (October 24). "...They have been compelled to overcome drought, plant and animal diseases, soil deficiencies and low markets for their products. That they have been able to make such a remarkable showing is indicative of their future success. Success in farming is so intimately related with social and political affairs emanating from urban sources that the broadest possible training is needed by those who in the future will determine agricultural policies. Many of the mistakes of the past and much of the distress of the present are due to lack of farm leaders of outstanding ability trained from youth to think clearly and act wisely. The good which comes from these contests is not limited to the winners. It affects every boy and girl among more than 200,000 enrolled in agriculture and home economics in the vocational high schools of the country..."

## Trinidad

New quota restrictions on foreign goods, aimed at building up Great Britain's textile trade with Trinidad, were announced recently by Governor Hollis, says a Port of Spain dispatch to the Canadian press. He disclosed that next year the United States would be allowed to sell 2,540,000 square yards of textile products to the colony; Japan, 540,000 square yards; and 260,000 will be apportioned to other countries. British goods are unrestricted.

## How Plants

Experiments showing how living plants use light to manufacture vitamins have been announced by Prof. G. Park Goode of the Basic Science Laboratory, University of Cincinnati. The growing sprout in corn manufactures vitamin A in that plant. The sprout produces carotin, which when eaten is converted by the liver into vitamin A. The carotin does not stay in the corn sprout. It moves rapidly into the ears, where it enters the kernels to give the golden color and where it remains for food. Dr. Goode showed that the health factor in this vitamin pigment is due wholly to light. He grew corn under artificial light and in darkness. The livers of animals fed from the dark-grown corn developed no vitamin A. The light which produced this health essential was virtually the same as sunlight. It included the visible rays, with little or no ultra-violet. (A.P.)

## Soviet

"The gold mines of the Soviet Union will contribute more than \$150,000,000 this year toward getting the country out of the red on the international balance sheet, according to statistics released by the Commissariat for Heavy Industry," writes Harold Denny in a Moscow report to the New York Times. "According to these figures, the gold mining industry, which has been constantly outstripping every other major department of Soviet economy was at the end of the first nine months of this year 50.5 percent ahead of the output in the corresponding period of 1933. The gold production of last year was officially announced as 114,000,000 gold rubles. The gold ruble is now rated at 89 cents. There seems no possibility that the present pace of Soviet gold mine production will be relaxed as the mining is being conducted with increasing efficiency month by month, with more and more machinery being employed..."



Section 3  
MARKET QUOTATIONS

November 5--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$6.25-9.90; cows good \$3.25-4.50; heifers 550-750 lbs good and choice \$5.25-8.00; vealers good and choice \$5.50-7.00; feeder and stocker steers 500-1050 lbs good and choice \$4.00-5.50. Hogs: 160-200 lbs good and choice \$4.90-5.75; 200-250 lbs good and choice \$5.50-6.00; 250-350 lbs good and choice \$5.80-6.00; slaughter pigs 100-130 lbs good and choice \$3.00-4.25. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$6.00-6.75; feeding lambs range stock good and choice \$5.50-6.10.

Grain: No. 1 D.No.Spr.Wheat\*Minneap. 111-114; No. 2 Am.Dur.\*Minneap. 123-127; No. 2 Hard Winter\*K.C.  $98\frac{1}{2}$ - $99\frac{1}{2}$ ; Chi.  $104\frac{1}{4}$ - $105\frac{1}{4}$ ; St. Louis 105; No. 2 S.R.Wr. St. Louis  $98\frac{1}{2}$ - $99\frac{1}{2}$ ; No. 1 W.Wh. Portland 81; No. 2 rye, Minneap. 72  $\frac{7}{8}$ -75  $\frac{7}{8}$ ; No. 2 yellow corn, K.C.  $82\frac{1}{4}$ -83; St. Louis 81; No. 3 yellow, Chi.  $80\frac{1}{2}$ ; No. 3 white oats, Minneap. 54  $\frac{7}{8}$ -55  $\frac{7}{8}$ ; K.C. 55-57; Chi.  $53\frac{1}{4}$ - $53\frac{3}{4}$ ; St. Louis 53  $\frac{1}{8}$ -54; Choice malting barley, Minneap. 114-117; Feed barley #2, Minneap. 73-74; No. 1 flaxseed, Minneap. 176-182.

Maine sacked Green Mountain potatoes ranged 85¢-\$1 per 100-pounds in eastern cities; 37¢-40¢ f.o.b. Presque Isle. New York sacked Round Whites 70¢-75¢ in the East; 53¢-56¢ f.o.b. Rochester. Wisconsin sacked stock \$1.77 $\frac{1}{2}$ -\$1.82 $\frac{1}{2}$  carlot sales in Chicago; 55¢-60¢ f.o.b. Waupaca. Idaho sacked Russet Burbanks \$1.60-\$1.62 $\frac{1}{2}$  carlot basis in Chicago; 75¢-85¢ f.o.b. Idaho Falls. New York Yellow Varieties of onions brought 90¢-\$1.20 per 50-pound sack in city markets; \$1 f.o.b. Rochester. Midwestern stock 85¢-\$1 in consuming centers; 85¢-95¢ f.o.b. Grand Rapids. New York Danish type cabbage \$10-\$14 bulk per ton in terminal markets; \$4-\$5.50 f.o.b. Rochester. Wisconsin stock \$16-\$18 in St. Louis; \$6.75-\$7.75 f.o.b. Racine. East Shore Virginia Jersey type sweet potatoes sold at \$1.25-\$2.40 per stave barrel in city markets. Tennessee Nancy Halls 75¢-90¢ per bushel hamper in midwestern cities. New York, U.S. #1, 2 $\frac{1}{2}$  inch minimum, Rhode Island Greening apples, sold at \$1.37 $\frac{1}{2}$ -\$1.40 per bushel basket in New York City and McIntosh \$2-\$2.25. F.o.b. sales on Rhode Island Greenings were \$1.25-\$1.30 at Rochester.

Average price of Middling spot cotton in 10 designated markets declined 7 points from the previous close to 12.23¢ per lb. On the same day one year ago the price was 9.17¢. December future contracts on the New York Cotton Exchange declined 7 points to 12.03¢ and on the New Orleans Cotton Exchange declined 5 points to 12.08¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score, 29 cents; 91 Score, 28 $\frac{1}{2}$  cents; 90 Score, 27 $\frac{1}{2}$  cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies, 14 $\frac{1}{4}$ -14 $\frac{1}{2}$  cents; Y.Americas, 15 cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 31-39 cents; Standards, 30 cents; Firsts, 26 $\frac{3}{4}$ -27 cents. (Prepared by BAE)

\*Prices basis ordinary protein.



# DAILY DIGEST

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Vol. LV, No. 33

Section 1

November 7, 1934

## LAND-PURCHASE PROGRAM

The Government's far-reaching submarginal land-purchase program, which may mean ultimate acquisition of 50,000,000 acres and the resettlement of thousands of farmers, is under way. Harry L. Hopkins, <sup>Relief Administrator,</sup> has announced that already 1,000,000 acres are under option at \$5 an acre and that 5,000,000 acres will be acquired by the end of the year. Purchase is from a fund of \$25,000,000 set aside for the purpose. The only States in which areas have not been blocked out for acquisition are in New Jersey, Tennessee, Alabama, Louisiana, Kansas, Colorado, Arizona and Wyoming. (A.P.)

## RAILROAD COMPETITION

The new bullet trains are only a forerunner of what is to come, Joseph B. Eastman, Federal Coordinator of Transportation, said yesterday, but he warned railroads it would be a "blunder" for them to engage in wholesale competition regardless of needs for this type of service. He said that renewed competition all along the line had brought the railroad inventor back to life. "For many years railroad passenger service moved over the tracks but otherwise stood still," he said. "Now a tidal wave of improvement seems about to sweep on the scene..." (A.P.)

## ARGENTINE WHEAT

"Trade statistics disclosed yesterday that Argentina had continued her heavy shipments of wheat in the first quarter of the new cereal year which ended November 1," says Albert W. Wilson in a London dispatch to the Associated Press, "thereby casting a shadow over prospects for reaching an agreement on the year's quotas when the international wheat conference reconvenes November 20 in Budapest..."

## WHOLESALE PRICE TREND

The slight downward movement registered in the trend of wholesale prices during the latter part of September showed some acceleration during October, with the result that the Dun & Bradstreet wholesale commodity price index declined for the second month in succession. The November 1 index stood at \$9.2791, a loss of 1.9 percent from the October 1 figure of \$9.4566. The October 1 number, in turn, showed a drop of 0.2 percent from September 1, when the index reached the peak point for over three and a half years. (Press.)

## FOOD INDEX

Retail food prices declined slightly during the two weeks ended October 23, the index of the Bureau of Labor Statistics, based on 1913 averages, dropping to 115.4 from 115.6 on October 9. The index on October 24, 1933, was 106.6. (New York Times.)



## Section 2

Foreign Trade            The nation's foreign trade during the first nine months of this year was in excess of 30 percent more in value than in the corresponding period of last year, according to the Department of Commerce. Exports increased in value more than 41 percent and imports nearly 20 percent. Exports in the nine months were valued at \$1,561,365,597, against \$1,105,030,155 in the corresponding period of last year; imports at \$1,241,732,242 against \$1,036,632,489 in the first nine months of 1933. There was an increase in value of exports to all grand divisions, but a decrease in value of imports from Europe, Asia, Oceania and Africa, with increases from North and South America. (New York Times.)

Coal Dust for Cotton Crops        Russian farmers have discovered a way to speed up the ripening of their cotton crops by a month or more. They use coal to warm the cotton plants without burning the coal, reports a Science Service dispatch from Moscow (October 18). This seeming paradox is being performed at Kazakstan. Obtaining heat from coal without burning it is not a riddle but the application of a simple fact of physics that dark colors absorb the heat in the sun's rays better than light colors. The Kazakstan farmers simply spread coal dust lightly over their fields; about 100 pounds to an acre. The darkened surface of the land is a better absorber of heat during the day and re-radiates more of it as warmth during the night. The higher average temperature of the land during the growing season therefore shortens the time necessary for the crop to mature by over a month.

New York State Reforestation        At the end of the fifth year of its \$20,000,000 reforestation program New York State now plans to measure the benefit of having millions of new trees under cultivation, says a Cherry Valley (N.Y.) report to the Associated Press. Experimental "baby forests" which the State began planting are beginning to grow up. Some trees in the Cherry Valley plantation are six feet tall. A system of State-Federal stream-gauging stations is being built in an attempt to determine whether young forests have begun to check floods and prevent drought. Manned by experts from the U.S. Geological Survey, the stations will be ready for the spring freshets next year. Arthur S. Hopkins, assistant director of lands and forests, said: "We hope to find soon that the new wooded area streams are running more evenly, land is being worn away less rapidly and farmers do not have to dig so deep for wells. Game should begin returning to these lands and fish to the streams. The public will find new regions for recreation."

Farm Handicraft in Quebec        More than 150,000 families in Quebec not only clothe themselves with the products of their own skill at loom and spinning wheel but sell handicraft work that brings in tidy sums, according to the Milwaukee Journal. The French Canadian countryside has turned its huge farm households into small factories that spin and weave more than 2,000,000 pounds of wool in a year. This means about \$10,000,000 in hard cash. This strange record in a machine era has come about through



the sponsorship and guidance of the Provincial School of Handicraft, which gives instruction in wool weaving, rug hooking and vegetable dyeing in the home. The Department of Agriculture, which is interested in these fireside factories as a solution to the economic problem, is planning to increase the production of flax so that linen making may be added to the other fireside activities.

Railroad. Commercial West (November 3), commenting editorially on Futures . . . the recent transcontinental train record, says: "... The chief accomplishment, however, as we view this occurrence, was its announcement by the railroads of the nation that they are going to fight for the right to continue as the country's leaders of transportation. Standing solidly behind their billions of investment and the hundreds of thousands of men and women who have invested in their securities, the railways in their fast streamlined trains, their train to business house pickup and delivery of freight, their continuing development of their facilities, are serving notice that they intend holding their own against the bus, the truck, waterways and the airplane. Their courage is commendable and if they follow through with short speed haul and service we see no reason why they should not hold this profitable city to town business as well as the prestige now theirs in transcontinental traffic."

French Farming "Despite legislation in France designed to control production and prices, and despite import prohibitions, quotas and tariffs," says C. R. Hargrove in a Paris letter to the Wall Street Journal (November 5), "agricultural prices have fallen from 30 to 50 percent these past few years. For cereals, cattle and wine they are now well below pre-war levels, and whereas these three products of the farm represented a value of fr. 36,000,000,000 in 1929, this year their value is estimated at fr. 26,000,000,000. Seeing that at the same time costs of production and living for the peasant have declined in much smaller proportion, France is facing an agricultural crisis comparable to that which America faced a year or two back. This decline in prices is scarcely apparent to the consumer in the town, whose eternal complaint is against the high cost of living. The middleman has been reaping no little profit, and taxation has helped to keep retail prices up. Legislation in all directions has failed to remedy the situation. Managed economy is not suited either to the national character or the national economy. The small business and the small farm are the rule. They both defy official control, which is practically impossible without an army of fonctionnaires--and they would have to be armed to the teeth to do their work properly..."

Shipping One Hog The Santa Fe, in an effort to meet the competition of truck carriers, has inaugurated a new system on the branch line for serving shippers of small lots. The road will pick up one hog, or more, at any station and carry it to Kansas City at the carlot rate. Each station on the line is supplied with a can of paint and a brush and each farmer marks his own hog or hogs so the buyer at the market can take care of the shipments consigned to him. (New York Times.)



Section 3  
MARKET QUOTATIONS

November 6--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers; steers 900-1300 lbs good and choice \$6.25-10.00; cows good \$3.50-4.50; heifers 550-750 lbs good and choice \$5.25-8.00; vealers good and choice \$5.50-7.00; feeder and stocker steers 500-1050 lbs good and choice \$4.00-5.50. Hogs: 160-200 lbs good and choice \$5.00-5.80; 200-250 lbs good and choice \$5.60-6.00; 250-350 lbs good and choice \$5.85-6.00; slaughter pigs 100-130 lbs good and choice \$3.00-4.35. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$6.00-6.75; feeding lambs range stock good and choice \$5.50-6.10.

Maine sacked Green Mountain potatoes ranged 75¢-\$1 per 100-pounds in eastern cities; 37¢-40¢ f.o.b. Presque Isle. New York sacked Round Whites 75¢ in Baltimore. Wisconsin Round Whites 75¢-80¢ carlot sales in Chicago; 55¢-60¢ f.o.b. Waupaca. Correction: Yesterday's price on Wisconsin Round Whites should have read 77½¢-82½¢ instead of \$1.77½-\$1.82½. Idaho sacked Russet Burbanks brought \$1.57½-\$1.67½ carlot sales in Chicago; 75¢-85¢ f.o.b. Idaho points. New York Yellow Varieties of onions brought 90¢-\$1.10 per 50-pound sack in eastern cities; 91¢-\$1 f.o.b. Rochester. Midwestern stock sold at 90¢-\$1 in consuming centers; 90¢-\$1 f.o.b. Grand Rapids. East Shore Virginia Jersey type sweet potatoes closed at \$1.25-\$2.25 per stave barrel in city markets. Tennessee Nancy Halls 75¢-85¢ per bushel hamper in the Middle West. New York Danish type cabbage \$9-\$13 bulk per ton in terminal markets; \$4-\$5 f.o.b. Rochester. Wisconsin stock \$16-\$17 in St. Louis; \$6.50-\$7.50 f.o.b. Racine. Eastern Grimes apples, No. 1, 2½ inch minimum, sold at \$1.15-\$1.40 per bushel basket in consuming centers. Rochester reported f.o.b. sales of Rhode Island Greenings at \$1.25-\$1.30 and Baldwins \$1.30.  
(Prepared by BAE)

No grain quotations on account of holiday.

" cotton " " " " "

"butter, egg and cheese quotations on account of holiday.



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Vol. LV, No. 34

Section 1

November 8, 1934

**SAYRE ON WORLD PEACE** The future peace of the world depends upon the choice nations make now between economic self-sufficiency and international cooperation, Francis B. Sayre, Assistant Secretary of State, said yesterday in an address before the Academy of Political Science at its annual meeting. Economic nationalism will lead inevitably to war, Mr. Sayre said, declaring that the United States stands ready to cooperate with other nations toward elimination of barriers to the free flow of international commerce, which he said was necessary to a restoration of prosperity and the preservation of peace. (Press.)

**CREDIT FOR BUSINESS** From \$8,000,000,000 to \$10,000,000,000 of unused credit is lying in the banks of the country waiting to be employed by business, according to Lyman E. Wakefield, president of the Association of Reserve City Bankers. A survey among its members which hold about \$13,100,000,000 of deposits, or more than 35 percent of the commercial banking deposits of the country, showed that the banks in question had granted or made available credit lines totaling \$6,155,000,000, of which only \$1,950,000,000 was being used. On the basis of the unused credit lines of roughly \$4,200,000,000 shown by these banks the estimate of \$8,000,000,000 to \$10,000,000,000 of unused credit commitments for the entire country was made. (Press.)

**SCHUSTER ON FINANCE** The potentialities of an enormous expansion of currency and credit have been created by the devaluation of currencies, with its attendant clearing up of debts and enhancement of world supplies of monetary gold, Sir George Schuster, financial adviser to the British Government, said yesterday. Sir George, who is here to study "the progress of the vast experiment which is being made in this country today", indicated that these potentialities would be realized if a feeling of security in the world could be created. It is quite possible, he said, "that in two years time we may again be trying to see whether the bankers are going to put the brakes on at the right moment and prevent a revival of another dangerous speculation." (Press.)

**SWEDISH BUTTER** Sweden was pictured yesterday after a hearing on a proposed reciprocal trade as a potentially important competitor in butter manufacture. A. M. Loomis, speaking for the American Association of Creamery Butter Manufacturers, said Sweden, with low production costs and ideal dairying conditions, might become "as great a producer of butter as Denmark" if Swedish competition with the United States should be encouraged by a favorable tariff agreement. Mr. Loomis said the American fish oil industry also was vitally interested in the Swedish agreement. (A.P.)



## Section 2

Canadian Wheat Study      Progress toward isolating "bios" in wheat flour, which promotes the reproduction of yeast, was described to the Association of Official Agricultural Chemists recently by Dr. H. Harcourt, president of the association and professor of chemistry at the Ontario Agricultural College. The chemical nature of "bios" is being studied intensively at the University of Toronto, Dr. Harcourt said. Hitherto it has been considered as a single substance. It now has been found to be a complex of three different substances, two of which it has been possible to identify. This year, Dr. Harcourt said, the Canadian cereal chemists were called upon to insure a plentiful supply of cakes and pastry from native flour. Ordinarily Ontario winter wheat carries about 8 to 10 percent of protein. This year, owing to weather conditions during the growing season, the protein content was 2 or 3 percent above the average, making the flour as a whole less suitable. Some progress is being made, he said, by selecting the low protein streams in milling, increasing the fineness of grinding, and increasing the acidity of the flour. Protein contents of wheats was shown to differ considerably according to the growing location. (Washington Star, October 29).

Federal Farm Colony      "Fifteen families, the advance guard of more than 200 expected by January 1, recently moved into the Dyess Federal Farm Colony in Mississippi County, Arkansas," says Thomas Fauntleroy in a Memphis (Tenn.) report to the New York Times. "...Where six months ago stood a thick forest, today stand pretty white homes with running water and electric lights. Beyond these homes lie the acres of undergrowth which these people will clear up and plant in corn and cotton and vegetables. The government is under pledge to furnish them with the necessities, tools, seed and expert advice until their earnings will enable them to pay back their obligation and at length become independent...Nothing is furnished free in the colony. Each family is carefully selected from the various county relief rolls. They must be able to adapt themselves to the farm, and there must be one worker who is able to make a cash living while the others stay at home and clear up the land. Each family head pays for everything he gets. He can buy livestock through the colony administration, but it is charged against him, minus interest, on an amortization plan, the first instalment being due in five years..."

German "Ersatz" Materials      "To offset the growing shortage of vital raw materials that Germany is unable to buy in sufficient quantity because of her shrinking exports, the country is mobilizing industry to produce ersatz, or domestic substitutes, on a large scale," says Otto D. Tolischus in a Berlin report to the New York Times. "...In two industries her efforts have advanced to the stage of practical and commercial importance--the oil and textile industries. Germany now must spend every year nearly 1,000,000,000 marks abroad for textile raw materials and 150,000,000 more for oil, the largest part of these sums being spent in the United States. They are the two biggest items on the German import list, and following the virtual cessation of German purchases of American lard and fruit they have been the



only remaining big items of German imports from America...The German Dye Trust created a practical process for manufacturing synthetic oil from coal through hydration, and it produced a usable artificial textile fiber called vistra to replace, in part at least, cotton and wool...The future of the new textile fiber is problematical. The Germans themselves are skeptical. Haunted by memories of paper clothes they were forced to wear during the war, most German men and women who can afford it are stocking up on extra suits, dresses and other textile products while the genuine goods are still available..."

**Norris Dam Progress**                Norris Dam, the Tennessee Valley Authority's first major project, now more than one-third finished, recently celebrated its first anniversary. There were 2,000 men working November 6 in four shifts on the dam proper, 1,000 men clearing the reservoir area, about 5,000 Civilian Conservation Corps youths working in the Clinch and Powell watersheds on reforestation and erosion control and about 700 men finishing the housing project of the town of Norris. In Norris there are eight bunk houses, a cafeteria serving 3,000 daily, and a community building big enough to contain theatre facilities, a library, a store, a postoffice and numerous recreational activities. In various sections of the valley that have been stripped of timber and where soil erosion has set in, TVA-CCC camps have planted 3,000,000 trees, built 76,500 check dams and placed 2,582,810 square yards of brush matting to check erosion. (Press.)

**Irish Tariff Schedules**            President de Valera's policy of intensive protection has given the Irish Free State one of the highest tariff schedules in Europe, says a Dublin report to the New York Times. According to the official customs and excise report for the fiscal year ended March 31, recently published, there are now 150 groups of goods thus producing revenue, which is the largest list of tariffs the country has ever known. Motor-ing, jewelry, radio, cinema entertainment, novels and periodicals, and per-fumes all carry heavy imposts. The revenue from customs duties for the last financial year was almost half of the entire tax revenue of the state, and realized the big sum of almost \$46,000,000. From such usual sources of revenue as taxes on tobacco, sugar, tea, wines, and spirits the exchequer reaped over \$29,000,000. Motoring in the Free State is probably more costly than in any other country in Europe. Not only are imported automobiles, and parts of automobiles, heavily taxed, but in addition to high road taxation and insurance, the gasoline and oil used by the motorist carry heavy duties.

**Rural Buying**                Mail order business since September has plainly reflected an ebb tide in the flood of cash which poured into farmers' hands in the drought areas as the result of rapid liquidation of livestock. Montgomery Ward's sales increase over 1933 of 30.4 percent in October, compared with a gain of 39.2 percent in September, and an increase of 33.3 percent in the first nine months of 1934, afforded an index to the waning expenditures of Federal money in rural communities. Similarly, Sears, Roebuck's report for the four weeks ended November 5 is expected to show a smaller sales expansion over 1933 than the 18.6 percent upturn reported in the previous period ended October 8. (Wall Street Journal.)



## Section 3

## MARKET QUOTATIONS

November 7--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$6.25-10.00; cows good \$3.50-4.75; heifers 500-750 lbs good and choice \$5.25-8.00; vealers good and choice \$5.50-7.00; feeder and stocker steers 500-1050 lbs good and choice \$4.00-5.50. Hogs: 160-200 lbs good and choice \$5.00-5.70; 200-250 lbs good and choice \$5.50-5.85; 250-350 lbs good and choice \$5.70-5.95; slaughter pigs 100-130 lbs good and choice \$3.00-4.25; Slaughter sheep and lambs, lambs good and choice 90 lbs down \$6.00-6.65; feeding lambs range stock good and choice \$5.50-6.10.

Grain: No. 1 D.No.Spr.Wheat\*Minneap. 112  $\frac{3}{8}$ -115  $\frac{3}{8}$ ; No. 2 Am. Dur.\*Minneap. 124  $\frac{5}{8}$ -128  $\frac{5}{8}$ ; No. 2 Hard Winter\*K.C. 99 $\frac{1}{4}$ -102; Chi. 105 $\frac{1}{2}$ -105 $\frac{3}{4}$ ; St. Louis 107 $\frac{1}{2}$ ; No. 2 S.R.Wr. St. Louis 100-102; No. 1 W.Wh. Portland 83; No. 2 rye, Minneap. 74 $\frac{3}{4}$ -77 $\frac{3}{4}$ ; No. 2 yellow corn, K.C. 83 $\frac{3}{4}$ -84 $\frac{1}{2}$ ; St. Louis 82; No. 3 yellow, Chi. 81; No. 3 white oats, Minneap. 55  $\frac{5}{8}$ -56  $\frac{5}{8}$ ; K.C. 55 $\frac{1}{2}$ -58; Chi. 53 $\frac{1}{2}$ ; St. Louis 53 $\frac{1}{2}$ ; Choice malting barley, Minneap. 114-117; Feed Barley #2, Minneap. 74-75; No. 1 flaxseed, Minneap. 176-182.

Maine sacked Green Mountain potatoes ranged 75¢-\$1.05 per 100-pounds in eastern cities; 40¢-45¢ f.o.b. Presque Isle. New York sacked Round Whites 70¢-75¢ in Baltimore; 55¢-67¢ f.o.b. Rochester. Wisconsin sacked stock 72 $\frac{1}{2}$ ¢-80¢ carlot sales in Chicago; 55¢-60¢ f.o.b. Waupaca. Idaho sacked Russet Burbanks \$1.60-\$1.67 $\frac{1}{2}$  carlot sales in Chicago; 80¢-85¢ f.o.b. Idaho points. New York Yellow Varieties of onions ranged 85¢-\$1.20 per 50-pound sack in the East; 95¢-\$1 f.o.b. Rochester. Midwestern stock 90¢-\$1.05 in consuming centers; 90¢-\$1 f.o.b. Grand Rapids. New York Danish type cabbage \$10-\$14 bulk per ton in terminal markets; \$4-\$5 f.o.b. Rochester. Wisconsin stock \$15-\$18 in St. Louis; \$6.50-\$7.75 f.o.b. Racine. East Shore Virginia Jersey type sweet potatoes brought \$1.37 $\frac{1}{2}$ -\$2.15 per stave barrel in city markets. Tennessee Nancy Halls 75¢-\$1 per bushel hamper in the Middle West. New York, U.S. #1, 2 $\frac{1}{2}$  inch minimum, McIntosh apples sold at \$1.75-\$2.25 and Rhode Island Greenings \$1.25-\$1.50 per bushel basket in New York City.

Average price of Middling spot cotton in 10 designated markets advanced 19 points from the previous close to 12.42¢ per pound. On the same day last year the price was 9.51¢. December future contracts on the New York Cotton Exchange advanced 19 points to 12.22¢ and on the New Orleans Cotton Exchange advanced 15 points to 12.25¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score, 29 cents; 91 Score, 28 $\frac{1}{2}$  cents; 90 Score, 27 $\frac{1}{2}$  cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies, 14 $\frac{1}{2}$ -14 $\frac{1}{2}$  cents; Y.Americas, 15 cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 30-39 cents; Standards, 29 cents; Firsts, 26 $\frac{1}{2}$ -27 $\frac{1}{2}$  cents. (Prepared by BAE)

\*Prices basis ordinary protein.

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# DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. LV, No. 35

Section 1

November 9, 1934

## FARM CREDIT PROPOSAL

The creation of a permanent farm credit system as powerful as the Federal Reserve and stripped of all private profit will be proposed to the next Congress by Chairman Jones (Dem., Texas) of the House Agricultural Committee as the key log of a farm legislative program. The Texan said details remained to be worked out. The system would be operated through the existing Farm Credit Administration. It would be empowered to issue currency--farm credit notes similar to Federal Reserve notes--and thus to save the interest charges resulting in financing through bonds. (A.P.)

## FOREIGN TRADE ENDORSEMENT

Whole-hearted endorsement of "the constructive efforts which the administration is making under the powers conferred upon it by the trade agreements act" was given yesterday in a meeting at Detroit of the export managers of the companies composing the Automobile Manufacturers Association. The managers pledged themselves to support these efforts and held that the steps which the administration is taking will serve to carry further the gains in foreign trade which have occurred during the past year. They said they saw in the "growing trend away from nationalism" throughout the world an opportunity for American foreign trade. (New York Times.)

## FRAZIER-LEMKE ACT DECISION

In the first such decision rendered in Virginia Judge Luther B. Way, in Federal District Court in Norfolk (Va.) yesterday held unconstitutional the Frazier-Lemke amendment to the bankruptcy act. The point at issue was Section 75, subsection S, which provides for the appraisal of property after the debtor and his creditors have not been able to agree on an extension of time to pay debts, and the retention by the debtor of his property for five years before it is released to his creditors. It was attacked on the ground that this section violates the Fifth Amendment to the Constitution, which provides that a person may not be deprived of his property without due process of law. (A.P.)

## STEEL BUSINESS

Further improvement in steel business is expected, now that the automobile code has been extended and the uncertainties of the elections have been removed, according to the weekly review of the Iron Age. The present operating rate for the industry is estimated at 26 1/2 percent of capacity, compared with 26 percent a week ago when it was the same as it was 12 months ago. (Press.)



## Section 2

British Cotton Imports      The annual cotton statistics for the season 1933-34 recently published by the Liverpool Cotton Association show that total imports of all cotton into Great Britain for the past season amounted to 2,841,967 bales, as compared with 2,587,310 bales in the season 1932-33. Imports of American cotton declined to 1,358,171 from 1,525,599 bales. On the other hand, imports of Brazilian cotton were 199,967 bales as compared with 4,591 bales in the previous season. Peruvian imports increased to 176,241 from 129,182 bales and Egyptian to 489,757 from 319,402. Less West Indian and East African cottons were imported, but East Indian imports increased to 361,546 from 229,740 bales. (Wall Street Journal.)

Upper Air Currents      Tropical winds 150 miles above the earth and more uniform than the trade winds are shown by a world-wide survey of the upper air described in the Physical Review by E. O. Hulbert of the Naval Research Laboratory, according to an Easton (Pa.) report to the Associated Press. These winds have an estimated temperature of about 80 degrees, the equivalent of the "softness" of tropical sea breezes. They form from heating of the atmosphere directly under the sun, and blow in all directions away from that point. Evidence of their existence lies in radio echoes. The signals are reflected from a layer of air 150 miles up in an area technically named the F2 region. This layer of air is part of the "ionosphere", the atmospheric shell above the stratosphere. Its name comes from the radio evidence that the air there is electrified, or "ionized" by the sun's rays. This F2 layer is the uppermost of three ionized belts of air, precisely located by radio signals which sound the upper distances as echoes sound ocean depths.

Argentine Homesteads      "The Argentine Government has submitted to Congress a plan for suburban colonization which is similar in several respects to the New Deal homestead projects in the United States," says John W. White in a Buenos Aires dispatch to the New York Times. "It includes the selling of small plots to city workers so that they may grow a portion of their foodstuffs on their own land. It also provides for settling Argentine and foreign colonists on larger plots, where they can go in for general farming. The government's project creates a committee on land and colonization which will have power to colonize, manage and sell all land now in the possession of any of the ministries which is not being used for some government purpose. The committee would also be authorized to purchase land from any of the government banks or from private persons. All the land to be colonized by the new committee must be within 13 miles of a port or railroad station and must not be more than 250 miles from Buenos Aires, Rosario, Bahia Blanca, Santa Fe or Concepcion del Uruguay..."

U.S.S.R. Iron      Soviet Russia will nose Germany out of her position as the nation second to the United States in the production of pig iron this year, says a Moscow report to the Associated Press. The U.S.S.R. also expects to dislodge Great Britain from her position as third producer of steel and rolled metal, with only the United States and Germany surpassing Russia in such production. In 1935 the U.S.S.R. expects to rank second to the United States alone in all three lines of metal production.



Barter in Poland                "Barter is now the established practice of the Polish Government in dealings with foreign countries," says Jerzy Szapiro in a Warsaw report to the New York Times. "Poland is engaged in trade negotiations with several countries and compensation will certainly form the basis of most agreements as in the recently signed convention with Germany. The most important conversations in progress are those with Great Britain, the largest foreign consumer of Polish goods. Britain is said to be ready to maintain the present quotas for Polish farm products and even raise them if the Poles take more British manufactured goods. Britain especially hopes to sell large quantities of automobiles in Poland. Poland with a population of 38,000,000 owns about 30,000 automobiles. She is far behind Rumania and Greece. The number of cars has fallen steadily since 1929. With excessive taxes and prohibitive customs duties an automobile has become a luxury..."

Protein in Leaves                Protein in the leaves of various plants depends on the amount of sunshine the plant receives, according to Prof. Teru Fujita of the Kyushu Imperial University, Japan. According to the results obtained from growing plants under various thicknesses of cheesecloth, and a subsequent analysis of the leaves, the more light the plant receives, the greater the amount of protein it forms. The same relations probably hold, states Professor Fujita, during day and night. (Science Service, October 13.)

French Corn Supply                Whereas for years France was mainly dependent on Argentina and the United States for corn requirements, says a Paris report to the Wall Street Journal, the high protection policy has now reduced imports to practically nothing. Colonial corn is coming in instead, encouraged by quotas and high prices. No statistics are available for corn production in Indo-China but the market has noted heavy shipments. In Morocco, the corn acreage has increased from an average of 600,000 acres in 1926-30 to nearly 900,000. In Madagascar under official encouragement exports to France have increased from less than 600 metric tons in 1931 to over 5,250 in 1933, while they have practically ceased to Reunion and Mauritius, which used to be the natural outlets for surplus Madagascar corn.

Cellulose from Pine                Royal H. Rasch, of the Pulp and Paper Laboratory of the Industrial Committee of Savannah, Inc. (Ga.) writes on "Pine Cellulose" in the Manufacturers Record (November). "...Work was initiated several months ago," he says, "for the purpose of developing from southern pine trees cellulose fibers with a high degree of purity suitable for the manufacture of rayon and transparent wrappings (viscose process); cellulose acetate rayon and plastics; cellulose nitrate lacquers and plastics; and high-grade bond and book paper in the rag content class." Special attention has been paid to viscose rayon, he says, and "so far no evidence has been found to indicate that the young southern pines are not just as suitable for rayon pulp as the northern spruce trees. Many positive findings attest their suitability. A recent output of bleached sulphite pulp made on a semi-commercial scale compared favorably with the best commercial rayon pulps tested... The conclusive test has not yet been made—that of processing the pulp into viscose and converting the viscose into rayon. Such tests will be made within a few months."



Section 3  
MARKET QUOTATIONS

November 8--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$6.50-8.75; cows good \$3.50-4.75; heifers 550-750 lbs good and choice \$5.25-8.00; vealers good and choice \$5.50-7.00; feeder and stocker steers 500-1000 lbs good and choice \$4.00-5.50. Hogs: 150-200 lbs good and choice \$5.00-5.70; 200-250 lbs good and choice \$5.55-5.90; 250-350 lbs good and choice \$5.75-5.95; slaughter pigs 100-130 lbs good and choice \$3.00-4.25. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$6.00-6.65; feeding lambs range stock good and choice \$5.50-6.10.

Grain: No. 1 D.No.Spr.Wheat\*Minneap.  $111\frac{1}{4}$ - $114\frac{1}{4}$ ; No. 2 Am.Dur.\*Minneap.  $124\frac{1}{4}$ - $128\frac{1}{4}$ ; No. 2 Hard Winter\*K.C.  $100\frac{3}{4}$ - $102\frac{1}{2}$ ; Chi. 108- $108\frac{1}{2}$ ; St. Louis 106; No. 2 S.R.Wr. St. Louis 102; No. 1 W.Wh. Portland 82; No. 2 rye, Minneap.  $73\frac{1}{4}$ - $76\frac{1}{4}$ ; No. 2 yellow corn, K.C.  $84\frac{1}{4}$ -85; St. Louis  $83\frac{1}{2}$ ; No. 3 yellow, Chi. 82; No. 3 white oats, Minneap. 55-56; Chi.  $53\frac{1}{2}$ - $54\frac{3}{4}$ ; St. Louis  $55\frac{1}{2}$ -56 (Nom); Choice malting barley, Minneap. 114-117; Feed barley, Minneap. 73-74; No. 1 flaxseed, Minneap.  $176\frac{1}{4}$ - $182\frac{1}{4}$ .

Maine sacked Green Mountain potatoes ranged 75¢-\$1.05 per 100 pounds in eastern cities; 40¢-46¢ f.o.b. Presque Isle. New York sacked Round Whites 70¢-75¢ in Baltimore; 54¢-57¢ f.o.b. Rochester. Wisconsin stock  $82\frac{1}{2}$ ¢-87¢ carlot sales in Chicago; 55¢-60¢ f.o.b. Waupaca. Idaho sacked Russet Burbanks \$1.62 $\frac{1}{2}$ -\$1.67 $\frac{1}{2}$  carlot basis in Chicago;  $77\frac{1}{2}$ ¢-87 $\frac{1}{2}$ ¢ f.o.b. Idaho points. New York Yellow Varieties of onions brought 95¢-\$1.20 per 50-pound sack in eastern cities; 90¢-\$1.05 f.o.b. Rochester. Midwestern stock 65¢-\$1.10 in consuming centers; 90¢-95¢ f.o.b. West Michigan points. New York Danish type cabbage \$9-\$14 bulk per ton in terminal markets; \$3-\$5.50 f.o.b. Rochester. Wisconsin stock \$15-\$17 in St. Louis; \$5.50-\$8 f.o.b. Racine. East Shore Virginia Jersey type sweet potatoes ranged \$1.37 $\frac{1}{2}$ -\$2.35 per stave barrel in city markets; Tennessee Nancy Halls 75¢-\$1 per bushel hamper in the Middle West. New York U.S. #1, 2 $\frac{1}{2}$  inch minimum, Rhode Island Greening apples, sold at \$1.25-\$1.50 and McIntosh \$1.75-\$2.25 per bushel basket in New York City; with f.o.b. sales of Rhode Island Greenings bringing \$1.25 at Western New York shipping points.

Average price of Middling spot cotton in 10 designated markets declined 7 points from the previous close to 12.35¢ per pound. On the same day last year the price was 9.66¢. December future contracts on the New York Cotton Exchange declined 6 points to 12.16¢ and on the New Orleans Cotton Exchange declined 3 points to 12.20¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score, 29 cents; 91 Score, 28 $\frac{1}{2}$  cents; 90 Score, 27 $\frac{3}{4}$  cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies,  $14\frac{1}{4}$ - $14\frac{1}{2}$  cents; Y.Americas, 15 cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 33-40 cents; Standards, 29 $\frac{1}{2}$ -32 cents; Firsts, 26 $\frac{1}{2}$ -27 $\frac{1}{2}$  cents. (Prepared by BAE)

\*Prices basis ordinary protein.



# DAILY DIGEST

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Vol. LV, No. 36

Section 1

November 10, 1934

**RAILROAD RECOMMENDATIONS** A renewal of recommendations that the Interstate Commerce Commission be given control over water, truck and bus transportation will be sent to Congress in January by Railroad Coordinator Eastman. Some modifications, mostly minor, will be made in the plan he transmitted through the Interstate Commerce Commission last year in order to meet sound criticism he said had been advanced. In addition, he will recommend that terminal facilities of the railroads be consolidated wherever possible. (A.P.)

**FREIGHT RATES** Shipping men and agriculturists, at a regional hearing at San Francisco yesterday on the proposed country-wide increase in railroad freight rates, declared that they would not submit to a raised tariff and that if it were imposed they would be forced to divert their transport business to water routes or motor-truck carriers. Clyde B. Aitchison, Interstate Commerce Commissioner, said: "The railroads badly need more money and the shippers haven't got it. Wherever we take testimony, we run into the same open conflict between these two great interests." The railroads are asking for an increase in rates calculated to give them an additional income of about \$170,000,000 a year. (New York Times.)

**GERMAN FOOD SUPPLIES** Dr. Karl Goerdeler, Chancellor Hitler's newly installed price commissar, outlining his program of action yesterday, declared: "Price increases have taken place in many fields in recent months that are absolutely unbearable for the great mass of people." He nevertheless derided German housewives who have been buying up reserves of various household necessities, saying that there was not the slightest reason to expect a genuine shortage of any important products. (New York Times.)

**NEWSPRINT PRICES** As a sequel to informal conversations in New York yesterday between individual Canadian manufacturers and American newspaper publishers the Canadian newsprint industry will hold a meeting in Montreal today to consider a compromise on next year's export prices for newsprint. Reports from New York are that a basis for compromise at \$42 a ton has been reached. This would be \$2 more than this year's price, but \$3 less than the majority of the industry had planned to charge. (New York Times.)



## Section 2

Our Cotton  
Markets

"A great many citizens are becoming anxious about the future of our markets for surplus cotton," says an editorial in the Wall Street Journal (November 9). "Undeniably foreign growths are now cutting into our overseas markets and we shall have the disappointment of seeing less than the normal amount exported this season, judging by present outlook. The remedy is to meet competition by better and cheaper cotton. Of the present crop, samples of which have been graded and classed to November 1, slightly less than 90 percent was tenderable under the United States cotton futures law. The 10 percent that was untenderable was less than 7/8 inch staple, the minimum length allowed by law...Dairymen have learned that a scrub cow is a loss to them, so too have producers of beef, and livestock now is being bred and developed as carefully as race horses. Cotton can be bred to nearer perfection just as surely as animals. It can be because it has been and is. If a large majority of the farmers would use well-bred seed to produce a better staple and employ better farming methods to produce greater yields, and if marketing systems could be established that would make it worth while to produce better cotton, the United States would hold its markets in quality and price against the world. It cannot by present methods."

Southern  
Construction

Southern engineering and building contracts of \$38,472,-000 let during October showed a gain of 3 percent over September. Southern construction awards for the 10 months ending October aggregated \$422,157,000, which is an increase of 57 percent compared with lettings for the corresponding period of 1933 and exceeds by 18 percent the total reported for the first 10 months of 1932, based on data compiled by the Manufacturers Record Daily Construction Bulletin. While public work continues to dominate in the South as elsewhere in the country, there has been an upward trend in private building for some weeks. With \$12,365,000 of new road, street and bridge project awards reported for October for the South, the aggregate amount under this classification for the 10 months of this year is \$162,082,000.

Bioclimatology  
Magazine

"In the last few years a new branch of science has made rapid progress, namely, bioclimatology," says H. Landsberg in a letter in the Journal of Forestry (November). "The connections between life, climate and weather are very close and new investigations are being carried on at many research stations. In realizing this the German Meteorological Society will meet the demand for a proper place to publish such results by issuing a quarterly magazine, Bioklimatische Beiblatter der Meteorologischen Zeitschrift. The new magazine will publish original papers on the above mentioned subjects; that means in the field including the borderline between medicine, botany, zoology, ecology on the one side, and climatology and meteorology on the other side. Besides this, reviews of general interest and abstracts of all new publications in these fields will be given..."



Idaho Studies                "The first chick sexing school in Idaho was conducted in  
Chick Sexing        Caldwell last month, by H. L. Shrader, senior extension poultry  
                         husbandman of the U.S. Department of Agriculture," says an edi-  
torial in the Idaho Farmer. "...Immediately upon learning of the chick sex-  
ing accomplishment of the Department of Agriculture, Pren Moore, extension  
poultryman of the University of Idaho, began the task of securing a school  
for Idaho. Earl H. Brockman, manager of the Idaho Egg Producers Association,  
V. V. Sparks, a breeder hatcheryman, and Oscar Dunlap, a hatcheryman, all of  
Caldwell, joined <sup>the movement</sup> to assure the success of the school...C. E. Lampman, head  
of the department of poultry husbandry at the Idaho College of Agriculture,  
who took the course, will soon include instruction in chick sexing in the  
regular course on the campus and probably conduct short courses. As a result  
of the school at Caldwell, a large percentage of the hatcherymen and their  
employees of Southern Idaho now have the rudiments of chick sexing informa-  
tion sufficient to enable them to develop the necessary speed to do whatever  
sexing work is required in their business. A number of them will make sev-  
eral hatches during the winter to provide chicks for practice..."

FCA Loans for                Announcement was made recently by the Farm Credit Admin-  
Farm Dwellings        istration that rules and regulations have been perfected under  
                         which more than 600 production credit associations will be  
able to make loans for the repair, alteration or improvement of farm dwell-  
ings. Such loans will be eligible for guaranty by the Federal Housing Admin-  
istration up to 20 percent of their principal. They will be made to farmers  
who own or may own Class B stock acquired in connection with a general agri-  
cultural purpose loan from the association. At the annual meetings of the  
associations in January stockholders of these associations will determine  
whether loans will be made to farmers who are not also borrowers from the  
associations for general agricultural purposes. In no event will farmers who  
obtain loans from the production credit association have to subscribe for  
stock if such loans are to be used solely for the alteration, repair or im-  
provement of farm dwellings. Home improvement loans on a single dwelling  
may be made in amounts from \$100 to \$2,000.

Modern                        "Probably the most up-to-date cowhouse in the country  
British                        (England) is that recently erected by Clyde Higgs, of Hatton  
"Cowhouse"                Rock, Stratford-on-Avon," says The Field (London) for October  
                         27. "It is a low four-span Dutch barn type of structure with  
a concrete floor and accommodation for 150 pedigree Ayrshire cows. The liv-  
ing quarters are fitted with tubular stalls of the usual type with yoke ties,  
but the cows are not milked in their stalls. Instead, there is a special  
milking stand with 16 stalls, in which the cows are milked in relays. The  
milking plant is an Alfa-Laval combine milker with 8 milking units, and is  
operated by 2 men, whilst 2 others deal with the cows in their living quarters.  
There is one milking unit attached to each pair of stalls. When milking is  
complete the operator records the weight of milk and turns a tap, which causes  
the milk to be conveyed under vacuum from the glass holder into a stainless  
steel pipe and thence into a releaser in the bottling room at the end of the  
dairy..."







# DAILY DIGEST

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Vol. LV, No. 37

Section 1

November 12, 1934

## ECONOMIC SECURITY PROGRAM

Two important advisory committees were created Saturday to assist the committee on economic security, designated by President Roosevelt to submit for his consideration a broad program covering the whole scale of social problems. The President appointed an advisory council of 20 members, each prominent in the spheres of business, social welfare or labor organization, with Frank P. Graham, president of the University of North Carolina, as chairman. Secretary Perkins named an advisory <sup>medical</sup> committee of ten physicians to study "the economic problems arising out of illness in families of low-income groups". Other committees similar to the latter are being organized to study the related fields of health, hospitalization and dentistry. (Press.)

## LOCOMOTIVE ORDER

Fifty-seven mammoth stream-lined electric automobiles, which will be the most powerful ever built for an electrified railroad, were ordered Saturday by the Pennsylvania Railroad Company for use early next year between New York and Washington. Nearly \$15,000,000 is involved in the series of contracts, which constitute one of the largest locomotive equipment orders in American railroad history. It is understood that Pennsylvania Railroad executives are convinced that the density of traffic in the East makes necessary the use of powerful locomotives capable of pulling 12 to 14 cars at high speed rather than that of the new type stream-lined trains designed for long distance runs where traffic is less. (New York Times.)

## RAYON FROM SLASH PINE

Rayon made from slash pine is the latest fashion note in Georgia, says an Atlanta report by the Associated Press. The synthetic yarn has been made from wood pulp by the State engineering experiment station at Georgia Tech, and research workers are studying the possibilities of its commercial production. "We cannot say that we have a rayon yarn ready to be put on the market," Prof. W. Harry Vaughan said, "but we are optimistic over such a possibility." The pine pulp used in the experiment is the same as that from which Dr. Charles H. Herty has made newsprint.

## BANKERS' COMMITTEE

The appointment of an advisory committee of bankers, representative of all sections of the country, to cooperate with the Export-Import Banks of Washington, D.C., was announced yesterday by R. S. Hecht, president of the American Bankers Association. (Press.)

## COMMODITY AVERAGE

Prof. Irving Fisher's index number of commodity prices last week, based on 100 as the average for 1926, is 78.9, which compares with 78.7 the week before, 78.8 two weeks before, 79 three weeks before and 79.1 four weeks before. Last week's advance is the first in seven weeks. (Press.)



## Section 2

Business  
Activity

"...Substantial gains have been made in practically every line of business, compared with one year and two years ago," says an editorial in the Manufacturers Record (November).

"The agricultural situation has improved and in the South particularly farmers are in a better position than for several years. This is reflected in increased rural trade. The actual construction awards in the South for the past ten months are 57 percent greater than for the corresponding period of 1933. The gross volume of sales by southern manufacturers showed a gain of 33 percent for the first six months of this year compared with the first six months of 1933. Business conditions and prospects in the Southwest based on comparative statistics for recent months have increased in many lines in the volume of trade, employment and payrolls. Some sections are reporting the best fall business and prospects in several years. The reported increase in the electrical business, showing the production is now almost equal to the 1929 output, is a basic factor to be considered in any evaluation of the country's progress out of the depression. There remain the durable goods industries to be stimulated by private buying which in turn will stimulate railroad traffic..."

Chemical  
Revolution

"...One expert who believes that a 'chemical revolution' soon is to bring about world-wide change is Dr. William J. Hale, research consultant of the Dow Chemical Company," says the Literary Digest (November 10). "In his book, The Farm Chemurgic, just published, he gives significance to many relatively little known processes for the industrial utilization of farm products recently developed by research chemists of the U.S. Department of Agriculture, Iowa State College and other governmental and industrial institutions. The book has received the indorsement of the Chemical Foundation. Doctor Hale believes that from the farms of the nation will come the raw materials of the chemical factories, instead of from mines, wells and other irreplaceable sources. Rather than produce food almost exclusively, as at present, the farm of the future must devote a major portion of its acres to the raising of crops from which can be made, by synthetic chemistry, the nation's clothing, its structural and building materials, its fuel, and other necessities. When that time comes, there no longer will be any need to worry about the falling income of the farm. There will be a scramble of city folk back to the farm. Profound changes in government, taxation systems, and economic structures inevitably will result. The chemical revolution will make a new world as surely as the industrial revolution made the old..."

4-H Club Work  
Gaining Favor

"4-H club work is 'growing up' and today is making a greater appeal to the older farm youth than ever before in its history," says the University of Wisconsin Press Bulletin (October 31). "This was revealed in a study of enrollment covering the past four years recently completed by T. L. Bewick, state club leader at the University of Wisconsin. It was found that last year there were four times as many members 20 years of age as in 1930, and that there were 33 percent more club members 15 years of age or over enrolled in Wisconsin in 1933 as compared to 1930. When 4-H club work was first started, it was generally regarded



as work for children, but today members find that club work can be just as big as they wish to make it, and many of the older club members are building the club projects big enough to suit their individual needs, said Bewick."

**Farm Bond Coupons** Authorization for postmasters to cash interest coupons clipped from Federal Farm Mortgage Corporation bonds has been announced by Governor Myers of the Farm Credit Administration, according to the Associated Press. Approximately \$10,600,000 in interest will be due November 15 on the \$710,000,000 worth of the 3 percent bonds, issue of 1944-49 outstanding on that date.

**Soil Erosion Control Under Public Works** "One of the most hopeful projects of the PWA is the soil erosion service," says the New Republic (November 14). "It has only a \$10,000,000 fund to combat a process that is costing American farms something in the neighborhood of \$400,000,000 a year, but it is a determined step in the right direction and it sets a precedent that may in future become a normal, nation-wide service. More than 20 areas have been selected in various parts of the country where different types of erosion problems are presented. The bulk of these concern major river-control work, storage dams and large-scale projects of that nature. But the work along the Sangamon River in Illinois is more intimately related to the average American farm problem. Here the difficulty is sheet and gully erosion in rich, relatively flat country, the kind of land that normally is not thought of as a victim of erosion. Under sod it would not be, but with corn the prevailing crop, the sudden summer showers sweep away the rich, open soil at a rapid rate. In the Sangamon River valley a 5-year cooperative agreement has been made between the farmers and the soil erosion service. The farmers agree to permit their lands to be used as the erosion service sees fit, and the latter, with PWA funds and CCC labor, will undertake the work...The hope is that success along the Sangamon will be copied voluntarily elsewhere."

**Spanish Grapes** "For the first time in 10 years, Spanish grapes are being imported again," says Business Week (October 27), "subject to the refrigeration treatment which Federal experts find eliminates the Mediterranean fruit fly hazard that made import embargo necessary. The Bureau of Entomology and Plant Quarantine discovered that by subjecting grapes to 30 to 31 degrees F. for 15 days, infestation in the fruit is killed and the fruit remains undamaged..."

**Freight Car Pool** "Railroads that insist the virtues of freight car pooling are largely theoretical," says Business Week (November 10), "now face the choice of adopting the voluntary pooling system proposed by Joseph Eastman or contesting a plan made compulsory by the coordinator's order or by Congress. A study made under Eastman's direction estimates at \$75,000,000 the operating savings possible in eliminating an 'excess' empty car mileage of 2,000,000,000 miles a year. A reduction of \$25,000,000 in capital carrying charges also is claimed for coordinating operation and purchase of equipment. The coordinator proposes immediate pooling of 1,000,000 box cars, exclusive of ventilated and automobile box, to save \$50,000,000 a year in operating expense..."



Section 3  
MARKET QUOTATIONS

November 9--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$6.50-9.75; cows good \$3.50-4.75; heifers 550-750 lbs good and choice \$5.25-8.00; vealers good and choice \$5.50-7.00; feeder and stocker steers 500-1050 lbs good and choice \$4.00-5.50. Hogs: 160-200 lbs good and choice \$5.25-5.85; 200-250 lbs good and choice \$5.70-6.00; 250-350 lbs good and choice \$5.85-6.05; slaughter pigs 100-130 lbs good and choice \$3.00-4.50. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$6.00-6.65; feeding lambs range stock good and choice \$5.50-6.10.

Grain: No. 1 D.No.Spr.Wheat\* Minneap.  $111\frac{3}{4}$ - $114\frac{3}{4}$ ; No. 2 Am.Dur.\* Minneap.  $125\frac{1}{2}$ - $129\frac{1}{2}$ ; No. 2 Hard Winter\* K.C. 101- $101\frac{3}{4}$ ; Chi. 108 (Nom); St. Louis 106; No. 2 S.R.Wr. St. Louis 101- $102\frac{1}{2}$ ; No. 1 W.Wh. Portland  $82\frac{1}{2}$ ; No. 2 rye, Minneap. 73  $1\frac{1}{8}$ -76  $1\frac{1}{8}$ ; No. 2 yellow corn, K.C. 85- $86\frac{1}{4}$ ; St. Louis  $83\frac{3}{4}$ ; No. 3 yellow, Chi.  $81\frac{1}{2}$ - $82\frac{1}{4}$  (New); St. Louis  $82\frac{1}{2}$ -83; No. 3 white oats, Minneap. 55  $1\frac{1}{8}$ -56  $1\frac{1}{8}$ ; K.C.  $55\frac{3}{4}$ - $57\frac{3}{4}$ ; Chi.  $53\frac{3}{4}$ ; St. Lou St. Louis 55  $3\frac{1}{8}$ -56; Choice malting barley, Minneap. 115-117; Feed barley, Minneap. 73-74; No. 1 flaxseed, Minneap.  $177\frac{1}{2}$ - $183\frac{1}{2}$ .

Maine sacked Green Mountain potatoes ranged 75¢-\$1.05 per 100-pounds in eastern cities; 42¢-46¢ f.o.b. Presque Isle. New York Sacked Round Whites 70¢-75¢ in Baltimore; 54¢-56¢ f.o.b. Rochester. Wisconsin sacked stock 80¢-85¢ carlot sales in Chicago;  $57\frac{1}{2}$ - $62\frac{1}{2}$ ¢ f.o.b. Waupaca. Idaho sacked Russet Burbanks \$1.55-\$1.65 carlot basis in Chicago; 75¢-85¢ f.o.b. Idaho Falls. New York Danish type cabbage brought \$10-\$15 bulk per ton in terminal markets; \$4-\$5 f.o.b. Rochester. Wisconsin stock \$15-\$17 in St. Louis; \$6-\$8 f.o.b. Racine. New York Yellow Varieties of onions ranged \$1-\$1.25 per 50-pound sack in eastern cities;  $97\frac{1}{2}$ ¢-\$1.02 $\frac{1}{2}$  f.o.b. Rochester. Midwestern stock 60¢-\$1.10 in consuming centers; 95¢-\$1 f.o.b. West Michigan points. Virginia Jersey type sweetpotatoes brought \$1.37 $\frac{1}{2}$ -\$2.35 per stave barrel in city markets. Tennessee Nancy Halls 75¢-\$1 per bushel hamper in midwestern cities. New York U.S. #1, 2 $\frac{1}{2}$  inch minimum, McIntosh apples sold at \$1.75-\$2.25; Rhode Island Greenings \$1.25-\$1.40 and Romes \$1.25 per bushel basket in New York City.

Average price of Middling spot cotton in 10 designated markets advanced 10 points from the previous close to 12.45¢ per lb. On the same day one year ago the price was 9.67¢. December future contracts on the New York Cotton Exchange advanced 10 points to 12.26¢ and on the New Orleans Cotton Exchange advanced 9 points to 12.29¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 29 $\frac{1}{4}$ ¢; 91 score, 28 $\frac{3}{4}$ ¢; 90 score, 28¢. Wholesale prices of No. 1 fresh American cheese at New York were: S. Daisies,  $14\frac{1}{4}$ - $14\frac{1}{2}$ ¢; Y. Americas, 15¢. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company Quotations) were: Specials, 33-40¢; Standards, 30-32¢; Firsts, 26 $\frac{1}{2}$ -27 $\frac{1}{2}$ ¢. (Prepared by BAE)

\*Prices basis ordinary protein.



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Vol. LV, No. 38

Section 1

November 13, 1934

**FOREIGN TRADE PLAN** The government, pleased with assurance of cooperation of private banking interests, perfected plans yesterday for an expanded drive to unshackle America's foreign trade. George N. Peek, the President's foreign trade adviser, announced that significant conferences with a powerful committee of the American Bankers Association would begin November 22. The committee will join Peek as president of the Export-Import Bank in seeking to coordinate government and private financial support of American exporters. Heading the list of projects under consideration to aid American exporters is credit insurance, patterned after the British plan whereby exporters pay the government small premiums for assuming risks and delays necessary in financing foreign trade. (A.P.)

**FROZEN FRUIT FREIGHT RATE** The Interstate Commerce Commission decided yesterday that frozen fruits and vegetables are "processed" and therefore take a higher freight rate than ordinary fresh fruit and vegetables. The commission found that cold packed fruit is cleaned, graded and waste matter disposed of before being frozen and that sugar is usually added to fruits. Vegetables are washed and cleaned and put through a quick freezing process. The rate on frozen fruits and vegetables is about 8 cents a 100 pounds more than fresh fruits and vegetables under the generally accepted term. (A.P.)

**ELECTRIC POWER RATE** The cost of distributing electric power in New York State warrants rates only slightly above half the average now prevailing there, according to a report, representing three years of research by the Power Authority of New York State, made public at the White House yesterday. The report on power distribution studies, which was handed to President Roosevelt on Saturday by trustees of the Power Authority, Frank P. Walsh, chairman, was prepared primarily as an estimate of the value of power development proposed as an integral part of the St. Lawrence River project. (Press.)

**SPANISH TARIFF** Maintenance of existing tariff barriers against Spain, and in some instances increasing of duties, were urged yesterday by representatives of the cork, olive oil, wine and barytos ore industries at a hearing on a proposed reciprocal tariff treaty with that country.

**FOREIGN EXCHANGE** Moving toward more normal and stable international exchange conditions, the Treasury, with President Roosevelt's approval, granted a blanket license yesterday authorizing all transactions in foreign exchange, transfers of credit and exports of currency, other than gold certificates, but including silver coins. Regulations to that effect became operative at once.



## Section 2

Dyed Peas in England      "In the recently published annual report of the chief medical officer of the (British) Ministry of Health, on the state of public health for 1933, some attention is devoted to the practice of colouring canned peas," says Food Manufacture (London) for November. "The dyeing of peas with copper salts was prohibited by the public health regulations, 1925, and as a result canners sought for other means by which a deep green colour might be given to peas, which when canned without any colouring matter take on a pale and unattractive shade. A mixture of two aniline dyes, a yellow and a blue, was introduced and has been used extensively...Sir George Newman states that the dyeing of canned peas in this country is now universally practiced, so that it is difficult, if not impracticable, for a consumer to obtain undyed English canned peas. The chief medical officer thinks that most consumers of English canned peas are unaware that these are artificially dyed and that if this knowledge were more general it is likely that a demand for undyed canned peas, such as those consumed in the United States, would be created..."

Electrical Industries      "The electrical equipment makers are usually described as being primarily identified with the heavy, or durable goods, industries," says an editorial in the Magazine of Wall Street (November 10). "As such, depression laid a heavy hand, indeed, upon them. The country has been weeping over their sad lot, pining for the time when they would lift us all back to prosperity. Either some of these so-called heavy industries are not as heavy as we had thought or they are experiencing a mysterious ground swell of recovery strong enough in its miscellaneous demands to override the 'hopeless' obstacles so frequently pointed out. Consider the case of the Westinghouse Electric & Manufacturing Company. Its report for the third quarter shows orders received 12 percent larger than in the corresponding period of last year, while orders for the first nine months of this year were 49 percent larger than for the first nine months of 1933. The company lost \$363,787 for the nine months, against \$7,083,641 in the preceding comparable period. Considering the low level of general business activity, that is a remarkable comeback..."

Farm Land Sales      "Farm lands are in better demand," says Business Week (November 10). "That billion dollar increase in cash farm income has attracted to the farm areas, not merely a flood of new mail order catalogues, automobile and implement circulars and patent medicine almanacs, but farm buyers as well. More sales of farms are being reported at better prices, and for larger down payments. Comparisons are with a year ago. Prior to 1933 and back to 1920 sales were mostly through sheriff's or tax certificates. In the decade 1920-30, land values dropped one-third and then in the 3 years 1930 to 1933, dropped another one-third...California has experienced almost a boom in small farms selling to people who are anxiously looking for self-sustaining homes. A similar tendency is noted in some New England States. There crop adversity, poor potato prices retarded actual farm sales. Offsetting this, however, was a demand from people in cities and towns wanting to get back into the country. Considerable acreage has also been sold



for summer homes in New England. Small farms have the call over larger tracts. Buyers, with exceptions noted, are farmers or farmers' sons, in the main--but there is a salting of 'investment' buying in almost every section. Buyers are particular and discriminate sharply on character and quality of land, and are equally careful about its location with reference to towns, hard roads, schools..."

Cacti for "It is reported that the Hungarian railway authorities  
Cattle are contemplating planting thornless cacti on waste places, spaces along the railways, etc., to serve as food for cattle," says the Gardeners' Chronicle (London) for October 27. "Cattle are said to take to this diet readily, both fresh and in a dried state; owing to the drought, cattle food is scarce and any substitute, if wholesome and palatable, would find a ready sale."

German Price "The appointment of a Reich Commissary for price super-  
Control vision, presumably at the instance of Dr. Hjalmar Schacht and against the policies of Food Minister Darre," says Robert Crozier Long in a Berlin report to the New York Times, "is regarded in financial circles as proof that the government regards the rapid rise in the living cost as the most threatening problem of the coming winter...The rise in price of necessities, which the official living cost index imperceptibly reflects, is inconsistent with the main thesis of the main Nazi policy that trade revival must be a so-called quantity boom, that is, to increase the volume of production without the usual accompanying price rise. Hence, there is Nazi opposition to an increase in wages...The heaviest recent price rises are in those foodstuffs which the very poorest consume, such as potatoes, certain sorts of low-quality fats and vegetables, some of which are 200 to 300 percent dearer than a year ago. Manufactured consumption articles have also risen, so that the wholesale index of the group in the last two weeks is again up 1 percent after a prolonged rise..."

Weather "We are likely to be facetious regarding weathercasts,  
Forecasts it being typically human to observe the failures and ignore the successes of official weather predictors," says Florists Exchange (November 10). "However, in the weather records of 1934, the prediction for Spartanburg, S.C., on January 29 was so unusual that the matter was looked into. The prediction, the day before, January 28, was that a rapid drop in temperature was coming and sure enough the mercury fell from 61 to 21 degrees F. between 8 p.m. and 8 a.m. For January 30 a minimum of 8 to 10 degrees F. was predicted and the official record was 9.9 degrees F., an abnormal temperature for that locality. The forecast prevented great losses. Greenhouse men made special preparations; the local gas company prepared for an additional demand; fire hydrants and exposed plumbing were protected and operators of gasoline motors and engines took the precaution to prime the cooling systems with anti-freeze. It is estimated that this timely warning saved the residents of Spartanburg more in actual dollars than the entire year's cost of the government's local weather bureau service."



Section 3  
MARKET QUOTATIONS

November 12--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$6.50-9.75; cows good \$3.35-\$4.75; heifers 550-750 lbs good and choice \$5.50-8.25; vealers good and choice \$5.50-7.00; feeder and stocker steers 500-1050 lbs good and choice \$4.00-5.50. Hogs: 160-200 lbs good and choice \$5.35-5.90; 200-250 lbs good and choice \$5.80-6.05; 250-350 lbs good and choice \$5.90-6.05; slaughter pigs 100-130 lbs good and choice \$5.25-4.50. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$6.25-6.85; feeding lambs range stock good and choice \$5.50-6.10.

Maine sacked Green Mountain potatoes ranged 80¢-\$1.20 per 100-pounds in city markets; 42½¢-47¢ f.o.b. Presque Isle. New York sacked Round Whites 70¢-90¢ in Baltimore; 54¢-56¢ f.o.b. Rochester. Wisconsin sacked stock 80¢-86½¢ carlot sales in Chicago; 60¢ f.o.b. Waupaca. Idaho Russet Burbanks \$1.52½-\$1.67½ carlot sales in Chicago; 80¢-85¢ f.o.b. Idaho Points. New York Yellow Varieties of onions brought \$1-\$1.20 per 50-pound sack in eastern cities; \$1-\$1.05 f.o.b. Rochester. Midwestern stock 90¢-\$1.10 in consuming centers; 92½¢-\$1 f.o.b. West Michigan points. New York Danish type cabbage \$10-\$15 bulk per ton in terminal markets; \$4-\$5 f.o.b. Rochester. Wisconsin stock \$15-\$17 in St. Louis; \$7-\$8 f.o.b. Racine. East Shore Virginia Jersey type sweet potatoes ranged \$1.50-\$2.35 per stave barrel in city markets; Tennessee bushel hampers of Nancy Halls 75¢-\$1.15 in midwestern cities. New York, U. S. #1, 2½ inch minimum, Rhode Island Greening apples brought \$1.25-\$1.35 per bushel basket in New York City; \$1.25 f.o.b. Rochester. New York McIntosh \$1.75-\$2.25 and Baldwins \$1.50 in New York. (Prepared by BAZ)

No grain quotations on account of holiday.

No cotton " " " " " "

No butter and egg quotations on account of holiday.

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Vol. LV, No. 39

Section 1

November 14, 1934

## FOREIGN MARKETS

Efforts of four government agencies to promote a reopening of foreign markets were advanced yesterday at a White House conference. The immediate transaction under consideration was an attempt to sell about 500,000 bales of American cotton to German cotton importers who need the commodity but have been unable to buy because of the adverse exchange ratio. Through the purchase of foreign exchange, the government hopes to make this and similar sales possible. (A.P.)

## FOREIGN EXCHANGE

While the Treasury is letting its action in lifting foreign exchange restrictions speak for itself, it was made clear yesterday that the step is of large importance in signifying that the administration desires to hold the dollar steady and does not contemplate any change in gold content. (Press.)

## GERMAN PRICE CARTELS

To beat back the tide of rising prices Dr. Karl Goerdeler, Reich price commissar, yesterday issued a decree that puts the hitherto all-powerful cartels under his control and makes him arbiter over the life and death of the individual merchant, says a Berlin wireless to the New York Times. The decree provides that any agreement by business syndicates fixing or affecting prices is subject to Dr. Goerdeler's approval, as well as the marketing of new trade-mark articles through which governmental price regulation might otherwise be circumvented. The decree further declares that "the movement of merchandise from the producer to the consumer cannot be slowed up or made more difficult or more expensive through the intervention of economically superfluous middlemen."

## ERA CABBAGE PURCHASE

The New York State Temporary Emergency Relief Administration announced yesterday that at the request of the Federal Surplus Corporation it would buy with Federal funds about 50,000,000 pounds of cabbages from the surplus crops in New York State for distribution this winter to the needy in this and other States. The estimated retail value of the cabbages is \$125,000. Virtually every farmer in New York State will have a chance to sell part of his crop. To make sure that the benefit will go directly to the farmers, brokerage fees and commission and private storage charges will be eliminated. (Press.)

## BUSINESS TRENDS

A favorable straw in the economic wind appeared yesterday in tabulations of expenditures for expansion of outstanding major industries, largely expenditures of idle cash. Figures tabulated by Standard Statistics Co. show nearly \$120,000,000 of capital expenditures by 19 companies either undertaken or planned since the first of the year. (Press.)



## Section 2

TVA Plan in Ontario "Farmers in Ontario province are going to be encouraged by their government to install individual cold storage facilities," says Business Week (November 10), "which will boost sales of refrigerator units, provide a new outlet for 200,000 to 500,000 hp. of electric current, and will aid farmers in the more orderly marketing of their perishable farm produce. Estimated cost of the electrical equipment for the farmer's individual cold storage unit is \$100 to \$250, to which must be added the cost of the housing. Electric power is produced by the government in Ontario, under the Hydro-Electric Power Commission...A commission survey revealed recently that farmers are well equipped with some appliances operated by electricity but distressfully lacking in water pumps, bathroom facilities, and lavatories. In one typical district, out of 129 farm homes, 111 had electric irons, 94 had radios, 85 toasters, 70 washing machines, 32 hot plates, 21 vacuum cleaners, 26 water pumps. Less than 15 percent have baths and lavatories....In 1929, the system had 37,000 rural consumers. By June 1934 this had increased to 62,706 who consumed an average of 938 kw.-hr. in comparison with an average in cities of 1,589 kw.-hr."

Bacillus Botulinus F. Hirst, director of the University of Bristol (England) Research Station, writes in Food Manufacture (London) for November on "Botulinus and the Control of Canning in the U.S.A." He says in part: "Bacillus botulinus is fortunately much less prevalent in English soils than in those of California. Of 64 samples of English soils examined by Dr. Meyer in 1921, only 5 showed the presence of B. botulinus, and two others yielded weakly toxic cultures (11 percent in all). In comparison, Meyer and Dubovsky found 57.6 percent of the virgin soils of California, and 26.1 percent of the cultivated soils, contained the bacillus, and they made the observation that this micro-organism is found in the greatest abundance in soils that have never been cultivated, and that it is less prevalent in cultivated regions.' There has been only one case of botulism in this country (England) and it would not appear therefore that such stringent regulations as are enforced in the United States need to be enforced in England, but it might be advisable to stipulate that any firm not familiar with canning who contemplated packing meat, fish or vegetable products should in all cases be compelled to use pressure cookers, and that the times and temperatures used for the purposes of sterilization should be approved by a recognized research centre or by the Ministry of Health..."

South African River Change "Heavy floods and river flow in the normally arid and semi-arid interior sections of Cape Colony and Southwest Africa," says Engineering News-Record (November 8), "are reported as causing changes in river courses and are turning attention again to projects for the reclamation of these districts by diverting streams into original but long-abandoned channels and the formation of inland lakes. Traces of old river channels indicate that these arid districts, including the great Kalahari Desert, were originally fertile lands, but that overwhelming floods cut new channels and diverted the rivers to the present courses. These conditions may be repeated, as some old dry river courses have now a heavy flow, and in some cases the present floods are so great as to be cutting new channels and diversions."



North Dakota                "Despite the drought and everything else North Dakota  
Farm Loans                farmers are paying back the money they have borrowed from  
                             various federal agencies, are retaining safe equities in their  
farms and are far from having 'sold out' to Uncle Sam," says Commercial West  
(November 10). "That is the conclusion reached by the Greater North Dakota  
Association after a careful survey of the farm loan situation in that state,  
backed up by statements of loans made and repayments of loans. The associa-  
tion says in a statement for Commercial West: 'As Farm Credit Administration  
lending operations continue to be made to North Dakota farmers, the bewildered  
bystander is likely to feel that agriculture in this state has borrowed ex-  
cessively from the federal government. The Greater North Dakota Association  
does not believe that farmers in this state have sold out.' ..."

Indiana                    "A twenty-foot strip of asphalt with 10 feet of concrete  
Pavement                on each side is the somewhat unusual design adopted for the  
                             pavement of Ridge Road for a distance of 3.83 miles from Gary,  
Indiana," says Roads and Streets (November). "...The combination of asphalt  
and concrete was selected because the old Ridge Road pavement--a twenty-foot  
strip, part bituminous and part water-bound macadam--afforded an excellent  
foundation for new asphalt; while the nearly pure sand composing the natural  
soil at the sides indicated a concrete slab as most practical. The sharp  
contrast in pavement color should help to keep traffic in its proper lanes;  
it will be interesting to see if it does..."

Mexican                    Emory S. Bogardus, author of "Social Planning in Mexico"  
Farm Policy                in Sociology and Social Research (Nov.-Dec.), says: "Since  
                             Mexico is largely a rural nation, it is fitting that any ther-  
oughgoing plan should begin with rural life. In the first place the exploi-  
tation of natural resources is to take place only under government regulation.  
National resources will be zoned, with certain zones to be protected for the  
future use of the nation. Foreign enterprise is to be stopped from draining  
the mineral deposits. In the next place, the cooperative organization of  
rural consumers is to be furthered and many middlemen are to be eliminated.  
In this way it is planned to maintain a close relationship between selling  
prices and buying prices. The restitution of lands to the rural masses from  
the large estates is to continue as fast as petitions for land and water can  
be handled. Strict respect for 'small property' is to be stressed. It is  
considered of vital importance that no expanse of land in the republic that  
can be tilled shall remain untilled. People without land are to be encouraged  
to move to new lands that may be opened up. Agricultural progress is 'closely  
linked with the disappearance of the latifundios'. Large estates of private  
property are to be broken up. The plan would spread out the rural wealth among  
as many of the population as possible in the form of private property..."

Department                A 13 percent increase in the value of department store  
Store Sales                sales during the period January 1 to October 31 as compared  
                             with the same ten months of 1933 was reported recently by  
the Federal Reserve Board as an encouraging sign in the economic picture.  
For October an increase of 11 percent was shown as compared with October one  
year ago, this being reduced to 7 percent, however, when allowance was made  
for the fact that there was one more trading day in the month this year. (Press.)



Section 3  
MARKET QUOTATIONS

November 13--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$3.25-9.75; cows good \$3.25-4.75; heifers 550-750 lbs good and choice \$5.25-8.25; vealers good and choice \$5.50-6.75; feeder and stocker steers 500-1050 lbs good and choice \$4.00-5.50. Hogs: 160-200 lbs good and choice \$5.25-5.85; 200-250 lbs good and choice \$5.75-6.05; 250-350 lbs good and choice \$5.90-6.05; slaughter pigs 100-130 lbs good and choice \$3.25-4.40. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$6.40-7.10; feeding lambs range stock good and choice \$5.50-6.25.

Grain: No. 1 D.No.Spr.Wheat\*Minneap.  $110\frac{3}{4}$ - $111\frac{3}{4}$ ; No. 2 Am.Dur.\*Minneap.  $126\frac{1}{4}$ - $130\frac{1}{4}$ ; No. 2 Hard Winter\*K.C.  $101\frac{1}{4}$ - $103\frac{3}{4}$ ; Chi.  $106\frac{1}{2}$ ; St. Louis  $106\frac{1}{4}$ ; No. 2 S.R.Wr. St. Louis  $100\frac{1}{4}$ - $100\frac{1}{2}$ ; No. 1 W.Wh. Portland  $82\frac{1}{2}$ ; No. 2 rye, Minneap.  $72\frac{3}{4}$ - $75\frac{3}{4}$ ; No. 2 yellow corn, K.C.  $86\frac{1}{2}$ -88; St. Louis  $84\frac{1}{4}$ - $84\frac{1}{2}$ ; No. 3 yellow, Chi.  $81\frac{1}{2}$ - $82\frac{3}{4}$  (New); No. 3 white oats, Minneap.  $55\frac{1}{2}$ - $56\frac{1}{2}$ ; K.C. 56-58; Chi.  $53\frac{1}{4}$ ; St. Louis 55 (Nom); Choice malting barley, Minneap. 115-117; feed barley, #2, Minneap. 73-74; No. 1 flaxseed, Minneap.  $177\frac{1}{2}$ - $184\frac{1}{2}$ .

Maine sacked Green Mountain potatoes ranged 80¢-95¢ per 100-pounds in eastern cities. New York Round Whites 65¢-80¢ in Baltimore; 54¢-56¢ f.o.b. Rochester. Wisconsin sacked stock 77½-80¢ carlot sales in Chicago; 55¢-60¢ f.o.b. Waupaca. Idaho sacked Russet Burbanks \$1.60 carlot sales in Chicago; 75¢-80¢ f.o.b. Idaho Points. New York Yellow Varieties of onions brought \$1-\$1.15 per 50-pound sack in eastern cities; 92½¢-\$1.05 f.o.b. Rochester. Midwestern stock 75¢-\$1.10 in consuming centers; 92½¢-\$1 f.o.b. West Michigan points. East Shore Virginia Jersey type sweet potatoes sold at \$1.50-\$2.35 per stave barrel in city markets. Tennessee Nancy Halls \$0.75-\$1 per bushel hamper in midwestern cities. New York Danish type cabbage \$10-\$15 bulk per ton in terminal markets; \$4.50-\$5.50 f.o.b. Rochester. Wisconsin stock \$15-\$16 in St. Louis; \$8-\$8.50 f.o.b. Racine. New York U.S. #1, 2½ inch minimum, Rhode Island Greening apples sold at \$1.25-\$1.40 per bushel basket in New York City; \$1.25-\$1.30 f.o.b. Rochester. New York McIntosh \$2-\$2.25 in New York.

Average price of Middling spot cotton in 10 designated markets was unchanged from the previous close at 12.53¢ per lb. On the same day last year the price was 9.86¢. December future contracts on the New York Cotton Exchange declined 1 point to 12.34¢ and on the New Orleans Cotton Exchange declined 5 points to 12.33¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score,  $29\frac{3}{4}$  cents; 91 Score,  $29\frac{1}{2}$  cents; 90 Score,  $28\frac{1}{2}$  cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies,  $14\frac{3}{4}$  cents; Y.Americas,  $15\frac{1}{4}$  cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 33-40 cents; Standards, 30-32½ cents; Firsts, 27-28 cents. (Prepared by BAE)

\*Prices basis ordinary protein.



# DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. LV, No. 40

Section 1

November 15, 1934

## UNEMPLOYMENT

## INSURANCE

"President Roosevelt yesterday definitely included unemployment insurance, financed by contributions rather than taxes, as part of the Administration's legislative program for social reform," says Robert C. Albright in the Washington Post. "The President declined to make any commitments for the present on old-age pensions and medical insurance. Inference was drawn that the broader program for economic security originally discussed will not be pressed in the coming Congress..."

## FOREIGN TRADE

## POLICY

The majority of political and economic leaders of the country favor a national policy of expanding foreign trade instead of economic isolation, according to a preliminary report made public yesterday by the Commission of Inquiry on National Policy in International Relations. On November 26 the commission will publish a final report with recommendations as to what it believes the future course of the United States should be in economic relations with the rest of the world. (Press.)

## FARM MORTGAGE

## REFINANCING

Farm Credit Administration officials reported yesterday that the organization's funds for farm mortgage refinancing probably would last only a few more months. For this reason the decision in Louisville by Federal District Judge Charles I. Dawson, upholding the constitutionality of the Frazier-Lemke mortgage moratorium, was of more than ordinary interest to the agricultural refinancing agency. (A.P.)

## TRADE WITH

## GERMANY

The White House conference regarding the possibility of bartering American cotton against German goods is being hailed by the German press as "the beginning of American insight into the necessities of the day", says a Berlin wireless to the New York Times. President Roosevelt's statement about the desirability of keeping Germany as a customer arouses particular gratification in Germany, but it is stressed anew that the United States must buy German goods in order to sell to Germany, because Germany has no other means of paying.

## TRANSPORTATION

## REGULATION

Reorganization of the Interstate Commerce Commission, with separate divisions for railroads, motor lines, airlines and other carriers, was forecast yesterday in an outline of a coordinated system of government regulation by Federal Coordinator Eastman. He also outlined a four-point program of fundamental transportation principles for what he termed a "confused and complicated hurly burly of railroads, steamships, barge lines, motor trucks, motor buses, pipe lines and airplanes." (Press.)



## Section 2

High-Speed  
Trains

Streamline, high-speed train operation in America is entering the economic testing grounds for the first time, says a Chicago report to the Wall Street Journal (November 10). Having proved itself mechanically during exhibition runs totaling some 40,000 miles, which took it over most of the United States, the Chicago, Burlington & Quincy's first Zephyr has gone on a regular passenger schedule between Kansas City, Mo., and Lincoln, Nebr. Reiterating his firm belief that the train is a successful specimen of the most permanent construction that can be built at present, Ralph Budd, president of the Burlington line, told the Wall Street Journal that "the one experimental phase which we now enter upon is with the travel habits of people to ascertain whether they can be brought back to the rails to any considerable extent."

Chemistry  
of Milk

Nature (London) for October 27 reviews papers on the chemistry of milk, given at the recent meeting of the British Association for the Advancement of Science. In one paper, "Prof. H. D. Kay pointed out that despite their inherent academic interest and their enormous importance in human nutrition, in agriculture and industry, it is only comparatively recently that the chemistry and physiology of milk secretion have become subjects of serious study and research. Our fundamental knowledge of lactation from the chemical and biochemical standpoint is still surprisingly meagre. To mention only a few of the many questions on which little effective light has been thrown, we are almost entirely ignorant as to what factors control the chemical quality of milk as secreted by the cow; we do not know why the main protein of milk is a peculiar and unusual one--a phospho-protein--or why milk fat has its very peculiar composition with its high percentage of volatile fatty acids, or why the sugar in milk is lactose and not some more common sugar, or why citric acid is present in appreciable quantities in fresh milk. No answer to these and other fundamental questions, many of which are both scientifically fascinating and economically important, can be attempted until a wider and more precise knowledge of the chemistry of milk is available."

Auto Taxes and  
Roadbuilding

"An agency that contributes a billion and a third dollars a year to the tax income of the country, as did motor vehicles in 1933," says an editorial in Engineering News-Record (November 8), "is not asking charity when it demands continued roadbuilding. Conceding that the tax payments for 1933 were temporarily inflated, it is certain nevertheless that in normal years these taxes count up to a round billion dollars annually. This is more than highway construction and upkeep have cost in any year of the last three--and these years include the enormous federal grants for unemployment relief by roadbuilding. In the face of such a tax contribution, any charge that motor-car transportation is being tax-subsidized by publicly financed highways does not deserve credence. The question of equity is whether transportation is receiving a road service at all equivalent to the toll it is paying. It is not receiving a fair equivalent if it gets only the upkeep of existing improved roads; a large volume of new construction must be added to balance the road-tax ledgers..."



Electric  
Lights for  
Turkeys

"A recent demonstration at Kansas Agricultural Experiment Station shows that turkeys respond readily to the use of artificial lights," says Thomas B. Avery, author of "Electric Lights for Early Turkeys" in *Electricity on the Farm* (November).

"At this station the breeding flock for 1934 was divided into three groups on December 1, 1933. Birds in one group were placed on the range without lights and were allowed to roost in the trees. The other groups were housed in 15 by 15 foot laying houses and given exactly the same care, except that one lot was not lighted while the other was given morning lights at 4:30 a.m.. To date it is possible to draw certain definite conclusions from the experiment. The group lighted by a 60 watt bulb started to lay January 3. The second lot, housed but without lights, did not begin till March 8, while the flock on range laid their first eggs one day later, March 9. Apparently housing turkeys has little or no influence on the time at which they begin to lay. But it is evident that artificial lighting results in earlier eggs for hatching and a consequent advantage in raising turkeys for market..."

Diet and  
Food Supply

Willford I. King, writing on "Has Production Outrun Consuming Power" in the *Journal of Land and Public Utility Economics* (November) says: "...While relief has been granted on a scale hitherto unparalleled and actual starvation has thus been largely prevented, it appears almost certain that a considerable proportion of the unemployed have not been enjoying an adequate diet. However, let us assume that their diet has been adequate but not liberal. Even so, the additional acreage of farm land necessary to provide a liberal instead of merely an adequate diet is a matter of consequence. Preliminary estimates by Dr. O. E. Baker of the U.S. Department of Agriculture indicate that the former diet calls for but 1.5 acres of farm land per capita, while the latter requires 2.1 acres per capita, an increase of 40 percent. Grazing lands are excluded from consideration in both cases...It appears that, if both the unemployed and the part time workers were given full-time employment, the nation's demand for foodstuffs would automatically expand by at least 10 or 12 percent. The value of this increase in supply would amount to perhaps \$2,500,000,000, a figure nearly as large as the total value of our agricultural exports in banner years..."

Italian  
Government

"A great step toward the realization of a 'regulated economy', which is the goal toward which all of fascism's energies have of late been directed, was taken recently when Premier Mussolini inaugurated in the Capitol the councils of 22 corporations that are to control all branches of activity in industry, commerce and the professions," says Arnaldo Cortesi in a Rome report to the *New York Times*. "The Councils of Corporations are composed of about 800 members some of whom are later to have seats in the National Council of Corporations, which will at some later state in the system's evolution replace the present Chamber of Deputies. Premier Mussolini said: 'The object of the corporations at home is to create an organization for shortening the distance between the maximum and minimum possibilities of life. This is what I mean by higher social justice. In this century of ours one can no longer admit the inevitability of material poverty. The absurdity of artificially caused shortages cannot be allowed to continue..."



Section 3  
MARKET QUOTATIONS

November 14--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$6.25-9.90; cows good \$3.00-4.75; heifers 550-750 lbs good and choice \$5.00-8.25; vealers good and choice \$5.50-6.50; feeder and stocker steers 500-1050 lbs good and choice \$4.00-5.50. Hogs: 160-200 lbs good and choice \$5.10-5.75; 200-250 lbs good and choice \$5.65-6.00; 250-350 lbs good and choice \$5.90-6.00; slaughter pigs 100-130 lbs good and choice \$3.00-4.25. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$6.25-6.75; feeding lambs range stock good and choice \$5.50-6.10.

Grain: Dark No. 1 Spring Wheat at Minneapolis \$1.10-1.11; No. 2 Amber Durum at Minneapolis \$1.27-\$1.31; No. 2 Hard Winter at Kansas City \$1.02-\$1.03 $\frac{1}{4}$ ; at Chicago \$1.07 (Nom); at St. Louis \$1.05-3/4; No. 2 Soft Red Winter at St. Louis \$1.01 $\frac{1}{2}$ ; No. 1 Western White at Portland 82 $\frac{1}{2}$ ¢. No. 2 rye at Minneapolis 72-5/8¢ to 75-5/8¢. No. 2 yellow corn at Kansas City 87-3/4¢-88 $\frac{1}{2}$ ¢; at St. Louis 86¢; No. 3 yellow 83-83-3/4¢. No. 3 white oats at Minneapolis 55-56¢; At Kansas City 56-3/4¢-58-3/4¢; at Chicago 53-3/4¢; at St. Louis 55 $\frac{1}{4}$ ¢; Choice malting barley at Minneapolis \$1.15-1.17; feed barley at Minneapolis 72-73. No. 1 flaxseed at Minneapolis \$1.77 $\frac{1}{2}$ -1.83 $\frac{1}{2}$ .

Maine sacked Green Mountain potatoes ranged 80¢-\$1.05 per 100 pounds in eastern cities; 45¢-50¢ f.c.b. Presque Isle. New York sacked Round Whites 65¢-80¢ in Baltimore; 54¢-56¢ f.c.b. Rochester. Wisconsin sacked stock 82 $\frac{1}{2}$ ¢-85¢ carlot sales in Chicago; 57 $\frac{1}{2}$ ¢-60¢ f.o.b. Waupaca. Idaho sacked Russet Burbanks \$1.50-\$1.62 $\frac{1}{2}$  carlot basis in Chicago; 75¢-82 $\frac{1}{2}$ ¢ f.o.b. Idaho points. New York Yellow Varieties of onions brought \$1-\$1.20 per 50-pound sack in eastern cities; 95¢-\$1 f.o.b. Rochester. Midwestern stock 90¢-\$1.10 in consuming centers; 95¢-\$1 f.o.b. West Michigan points. New York Danish type cabbage brought \$10-\$15 bulk per ton in terminal markets; sacked stock \$7-\$8.50 f.o.b. Rochester. Wisconsin stock \$15-\$17 bulk per ton in St. Louis; \$7.75-\$8.50 f.o.b. Racine. East Shore Virginia Jersey type sweet potatoes ranged \$1.75-\$2.15 per stave barrel in the East. Tennessee Nancy Halls \$0.75-\$1.10 per bushel hamper in midwestern cities. New York, U.S. #1, 2 $\frac{1}{2}$  inch minimum, McIntosh \$1.75-\$2.37 $\frac{1}{2}$  and Rhode Island Greenings \$1.25-\$1.50 per bushel basket in New York City. F.o.b. sales of Rhode Island Greenings \$1.30-\$1.35 at Rochester.

Wholesale prices of fresh creamery butter at New York were: 92 Score, 30 cents; 91 Score, 29 $\frac{1}{2}$  cents; 90 Score, 28 $\frac{1}{2}$  cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies, 14 $\frac{3}{4}$  cents; Y.Americas, 15 $\frac{1}{4}$  cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 35-41 cents; Standards, 34 cents; Firsts, 28-29 $\frac{1}{2}$  cents.

Average price of Middling spot cotton in 10 designated markets declined 10 points from the previous close to 12.43¢ per lb. On the same day last year the price was 9.89¢. December future contracts on the New York Cotton Exchange declined 10 points to 12.24¢ and on the New Orleans Cotton Exchange declined 8 points to 12.25¢. (Prepared by BAE)